

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure and Developments

Elcid Investments Limited ("the Company") is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India and listed on the BSE Limited. Its principal business activity is making strategic and long-term financial investments in equity shares, mutual funds, bonds and other capital market-linked instruments in India.

The financial year 2025-26 was characterised by sustained domestic economic resilience juxtaposed against a complex global backdrop. India's GDP growth remained among the highest globally, underpinned by robust infrastructure expenditure, healthy banking sector performance and strong domestic consumption. The Indian capital markets, however, experienced elevated volatility driven by four dominant factors:

- Geopolitical escalation in the Middle East involving Iran, Israel and the United States, which disrupted energy supply chains and triggered risk-off flows.
- A historic rally in gold and silver prices as investors globally sought safe-haven assets, with gold breaching all-time highs during the year.
- Persistent uncertainty around the pace of monetary easing by the US Federal Reserve and other major central banks, keeping global interest rates elevated for longer than anticipated.
- Sharp upward movement in crude oil and natural gas prices, elevating India's import bill and exerting inflationary pressure on fuel costs and manufacturing inputs.

Domestically, Systematic Investment Plan (SIP) inflows into mutual funds continued to set new records month after month, reflecting deepening retail investor participation. Domestic institutional investors provided sustained market support, partially offsetting periodic Foreign Portfolio Investor (FPI) outflows. The Indian government's bond index attracted structural foreign inflows into government securities, contributing to yield compression in the latter part of the year.

The NBFC investment sector witnessed heightened mark-to-market pressures on equity portfolios as large-cap valuations corrected from elevated levels seen in FY 2025-26. Dividend income from investee companies moderated as corporate India deployed surplus cash toward growth capital expenditure rather than incremental shareholder distributions.

2. Opportunities and Threats

Opportunities

- India's structural growth story — driven by favourable demographics, digital adoption, infrastructure buildout and manufacturing formalisation — continues to provide a robust long-term investment universe across sectors.
- Interest rate easing signals from the Reserve Bank of India in the latter half of FY 2025-26 improve the outlook for fixed-income valuations and create re-rating potential for rate-sensitive equity sectors such as banking, housing finance and NBFCs.
- The Company's well-diversified equity portfolio, anchored by high-quality listed and unlisted businesses, continues to offer long-term compounding potential aligned with India's consumption, financial services and industrial growth themes.
- Expansion of the alternative investment portfolio — including holdings in leading listed companies and other mutual funds — provides exposure to high-growth themes in technology, logistics and commercial real estate.

- The Company's entirely debt-free balance sheet and strong liquidity position allow it to deploy capital opportunistically during market dislocations, without the constraint of liability-side refinancing risk.



Threats

- Continued geopolitical uncertainty, particularly in the Middle East, poses risks to energy price stability and can trigger sudden FPI outflows and equity market corrections, adversely impacting mark-to-market valuations of the portfolio.
- The portfolio's fair value is sensitive to the trading price and dividend policy of certain key investee companies. This concentration is actively monitored, and progressive diversification across sectors and instrument types is undertaken to mitigate this risk.
- Any prolonged downturn in domestic equity markets would compress unrealised gains in the FVOCI portfolio and reduce dividend income — the Company's primary recurring revenue source.
- Regulatory changes to NBFC prudential norms, taxation of investment income, or changes in capital gains tax structures could materially alter the economics of the investment business.
- Rising input costs and inflationary pressures could compress margins of key investee companies, reducing dividend payouts and earnings visibility across the portfolio.

3. Segment-wise / Product-wise Performance

The Company operates under a single reportable business segment — Investment Activities — as defined under Indian Accounting Standards (Ind AS 108 – Operating Segments) and applicable SEBI / RBI guidelines for investment NBFCs. All income, assets and liabilities relate to this segment. A breakdown of revenue from operations by income type is presented below:

(₹ Lakhs)

Income Head	FY 2025-26	FY 2024-25
Dividend Income	7,381.28	9,411.47
Interest Income	214.37	54.63

Income Head	FY 2025-26	FY 2024-25
Net Gain on Fair Value Changes	1,760.13	4,376.82
Other Income	126.92	220.13
Total Income	9,482.70	14,063.06

Dividend income, which constitutes approximately 77.8% of total revenue from operations, declined by 21.6% from ₹9,411.47 Lakhs to ₹7,381.28 Lakhs, primarily reflecting moderation in dividend payouts by key investee companies, which rationalised distributions in line with their respective reinvestment strategies. Net fair value gains declined significantly from ₹4,376.82 Lakhs to ₹1,760.13 Lakhs, reflecting the subdued equity market performance during the year. Interest income surged to ₹214.37 Lakhs (up 292%) driven by the deployment of surplus funds into fixed-income instruments including gilt funds and corporate bond mutual funds.

On a consolidated basis (including wholly owned subsidiaries Murahar Investments and Trading Company Limited and Suptaswar Investments and Trading Company Limited), total income was ₹13,538.00 Lakhs for FY 2025-26 as against ₹21,334.10 Lakhs in FY 2024-25.

4. Outlook

India's long-term investment thesis remains compelling. The country is on a multi-decade trajectory of economic formalisation, infrastructure transformation and financial deepening that creates sustained opportunities across equity and fixed-income asset classes. The Company is well-positioned to participate in this structural story through its quality-first, long-horizon investment approach.

In the near term, management anticipates that: (i) a more accommodative RBI monetary policy stance — as inflation moderates toward target — should support equity market re-rating and fixed-income price appreciation; (ii) robust domestic institutional flows through SIPs are expected to continue providing market stability; and (iii) India's inclusion in global bond indices is likely to attract sustained FPI inflows into the government securities market, supporting yields.

Portfolio companies across consumer, banking, infrastructure, healthcare and new-age technology are expected to deliver earnings growth as the domestic economic cycle strengthens and interest rates ease.

The Company will continue to actively review its portfolio, seeking quality additions at attractive valuations while maintaining discipline in capital preservation. It remains committed to maintaining its debt-free balance sheet and adequate liquidity to respond to market opportunities as they emerge.

5. Risks and Concerns

Risk	Mitigation Approach
Market / Equity Price Risk	Portfolio diversified across large-cap, mid-cap, mutual funds and debt. Stress-tested regularly. Concentration across key holdings monitored and partially offset by broad multi-sector exposure.
Concentration Risk	Defined internal exposure limits. Active monitoring of single-stock concentration. Progressive diversification across sectors and instrument types.

Risk	Mitigation Approach
Liquidity Risk	Liquid portfolio of listed securities, mutual funds and bank balances. Zero borrowings eliminate refinancing risk.
Geopolitical / Global Macro Risk	Close monitoring of global events. Portfolio repositioned toward defensive and safe-haven assets during escalation. Fixed-income allocation increased.
Interest Rate Risk	Active duration management in bond/debt mutual fund portfolio. Increased allocation to floating-rate instruments as appropriate.
Credit Risk	Fixed income restricted to sovereign securities and high-quality rated instruments. NCD / bond investments monitored for issuer credit quality.
Currency Risk	Primarily India-focused mandate. Indirect FX exposure through international revenue of investee companies is monitored but not hedged at portfolio level.

6. Internal Control Systems and Their Adequacy

The Company maintains a robust internal control framework commensurate with its size, nature and complexity as an NBFC focused on investment activities. Key elements of the framework include:

- **Investment Governance:** All investment decisions are subject to a defined authorisation matrix. The Board-II reviews the portfolio periodically, approves transactions and monitors adherence to the approved investment policy.
- **Financial Reporting Controls:** The Company prepares its financial statements in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies Act, 2013. The Statutory Auditors, M/s V.K. Beswal & Associates, Chartered Accountants (Firm Reg. No. 101083W) conduct an independent audit of the financial statements and report on the adequacy of internal financial controls.
- **Audit Committee Oversight:** The Audit Committee of the Board, comprising independent directors, meets regularly to review internal audit findings, financial reporting quality, risk exposures and compliance status.
- **Compliance and Regulatory Controls:** A dedicated compliance function ensures timely adherence to RBI's NBFC Master Directions, SEBI's LODR Regulations, Companies Act 2013 requirements, and applicable provisions of the Income Tax Act, 1961 and Prevention of Money Laundering Act (PMLA).

The Board of Directors confirms that the internal financial controls are adequate and operating effectively as at 31st March, 2026. No material weaknesses or significant deficiencies have been reported by the Statutory Auditors or internal audit during the year.

7. Discussion on Financial Performance

The following discussion is based on the Standalone Ind AS financial statements of Elcid Investments Limited for FY 2025-26. Figures for the previous year (FY 2024-25) are provided for comparison. All amounts are in Indian Rupees (₹) in Lakhs unless stated otherwise.

(₹ Lakhs)		
Particulars	FY 2025-26	FY 2024-25
Total Income	9,482.70	14,063.06
Employee Benefits Expense	53.47	31.85
Total Expenses	474.06	496.05
Profit Before Tax (PBT)	9,008.64	13,567.01
Tax Expense (Net)	1,385.84	3,469.86
Profit After Tax (PAT)	7,622.80	10,097.15
Total Assets	6,94,363.85	7,36,746.50
Total Investments	6,90,763.51	7,33,525.83
Total Equity	6,02,274.47	6,36,849.24
EPS – Basic & Diluted (₹)	3,811.40	5,048.57
Net Profit Margin (%)	80.39%	71.80%
Return on Equity (%)	1.27%	1.59%
Current Ratio (x)	4.14x	1.84x



Key Observations

Revenue and Profitability

Total income declined by 32.6% to ₹9,482.70 Lakhs in FY 2025-26 from ₹14,063.06 Lakhs in FY 2024-25, primarily on account of a 21.6% decline in dividend income (moderating payouts from key investee companies) and a sharp 59.8% reduction in net fair value gains reflecting subdued equity market conditions during the year. Despite lower income, the Company maintained

exceptional cost discipline — total expenses fell to ₹474.06 Lakhs from ₹496.05 Lakhs — resulting in an industry-leading net profit margin of 80.4% (FY 2024-25: 71.8%).

Profit After Tax

PAT stood at ₹7,622.80 Lakhs for FY 2025-26 against ₹10,097.15 Lakhs for FY 2024-25, a decline of 24.5%, driven by lower operating income. However, this should be viewed in the context of a significantly improved effective tax rate — current and earlier year tax credits reduced the overall tax expense by 60.1% year-on-year — reflecting successful tax planning and prior-year adjustments.

Balance Sheet: Total assets declined marginally from ₹7,36,746.50 Lakhs to ₹6,94,363.85 Lakhs, mirroring the movement in fair values of equity investments. The Company remained entirely debt-free with zero borrowings. Total equity stood at ₹6,02,274.47 Lakhs. The current ratio improved significantly to 4.14x from 1.84x, reflecting stronger short-term liquidity.

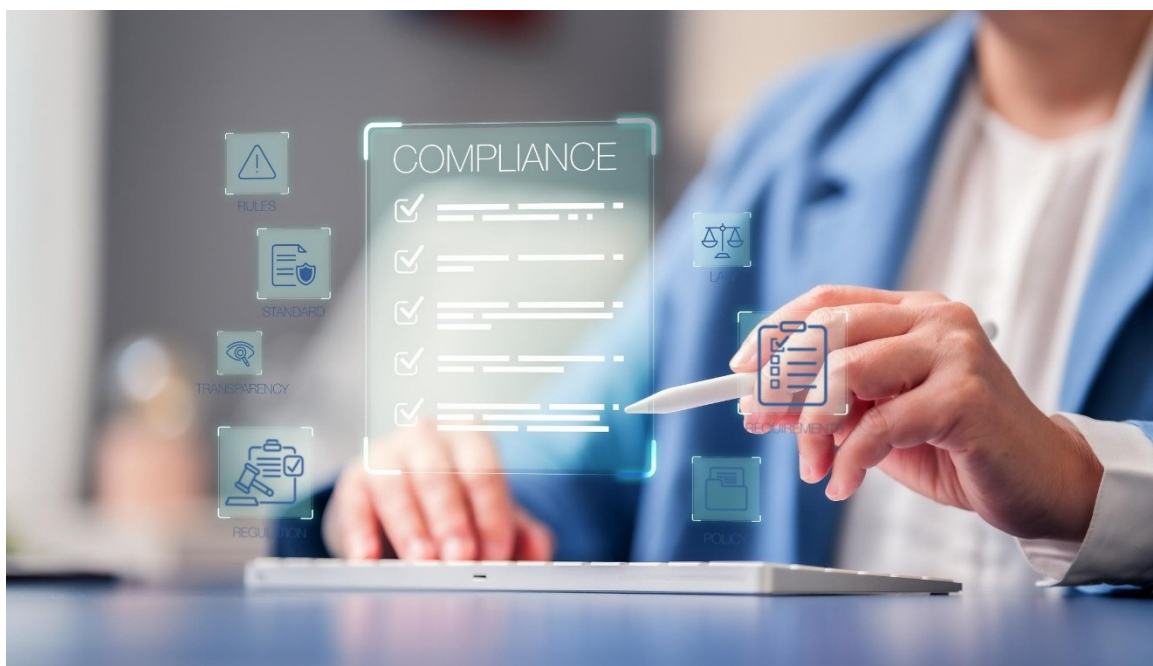
Consolidated Performance

On a consolidated basis, total income was ₹13,538.00 Lakhs and PAT was ₹10,852.04 Lakhs for FY 2025-26, as compared to ₹21,334.10 Lakhs and ₹15,299.56 Lakhs respectively in FY 2024-25. Consolidated total assets stood at ₹9,99,949.95 Lakhs, with investments of ₹9,95,473.81 Lakhs and equity of ₹8,67,344.94 Lakhs.

8. Material Developments in Human Resources / Industrial Relations

Human capital remains a key enabler of the Company's investment operations. The Company maintained a lean, specialised team during FY 2025-26, reflecting the focused nature of its investment mandate. Key developments on the human resources front are summarised below:

- **Employee Strength:** As at 31st March 2026, the Company employed four (4) employees, a small and dedicated team of professionals directly engaged in finance, compliance and administration. The Company took suggestions and advices from the Portfolio Management Services from time to time for investment research and investment management. The Company's operations do not require a large workforce given the nature of its business as an investment holding NBFC.
- **Employee Benefits Expense:** Employee benefits expense increased to ₹53.47 Lakhs in FY 2025-26 from ₹31.85 Lakhs in FY 2024-25, an increase of approximately 67.9%, reflecting compensation revisions to attract and retain qualified professionals commensurate with market standards for the financial services industry.
- **Professional Development:** The Company continued to invest in professional development through access to investment research platforms, regulatory training and external advisory inputs. Employees are encouraged to pursue relevant industry certifications and professional qualifications.
- **Industrial Relations:** Industrial relations remained harmonious throughout the year. There were no instances of industrial disputes, work stoppages or disciplinary actions during FY 2025-26. The Company maintains a performance-oriented, transparent and ethical workplace culture aligned with its core values.
- **Workplace Environment:** The Company fosters an environment of mutual respect, accountability and professional growth. Employee well-being, work-life balance and merit-based recognition are integral to the Company's people philosophy. The Company complied with all applicable labour law requirements during the year.



The Board of Directors and Management wish to place on record their sincere appreciation for the dedicated efforts and commitment of all employees during FY 2025-26.

9. Key Financial Ratios

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the table below sets out the key financial ratios for the Company on both a standalone and consolidated basis for FY 2025-26, together with explanatory notes. As an investment holding NBFC with no trading inventory, no debtors arising from sale of goods, and a wholly debt-free capital structure, several conventional ratios are not applicable to the Company's business model these are marked accordingly below.

Ratios	Standalone	Consolidated
Debtors Turnover Ratio	NA	NA
Inventory Turnover Ratio*	NA	NA
Interest Coverage Ratio*	0	0
Current Ratio	4.14	3.97
Debt Equity Ratio**	NA	NA
Operating Margin Ratio	96.29%	95.50%
Net Profit Margin	80.38%	80.16%
# Return on Net Worth (RONW)	1.27%	1.25%

**The company is an investment company, hence, the ratios relating to sales and inventory are not applicable to the company.*

***The company does not have any debt, therefore the ratio relating to debt and interest comes to 0.*

#The Impact on Return on Net Worth is on account of significant fair value changes of Equity Instruments through FVTPL.

BOARD'S REPORT

To,
The Members
Elcid Investments Limited

The Board of Directors have pleasure in presenting the 45th Annual Report together with the Audited Financial Statements for the Financial year ended 31st March 2026.

FINANCIAL RESULTS:

(₹ In lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	9,355.78	13,842.93	13,396.92	21,113.97
Add/(Less): Total Expenses	(474.06)	(496.05)	(743.93)	(729.13)
Profit / (loss) before exceptional items and tax	9,008.64	13,567.01	12,794.08	20,604.97
Exceptional items	-	-	-	-
Profit/(loss) before tax	9,008.64	13,567.01	12,794.08	20,604.97
Add/(Less): Provision for Tax-Current	2,165.60	2,606.35	3,121.97	3,832.42
Deferred Tax	19.54	869.58	(240.25)	1,542.42
Adjustment for previous years	(799.30)	(6.07)	(939.68)	(69.43)
Profit/(loss) for the year from continuing operations	7,662.80	10,097.15	10,852.04	15,299.56
Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00
Tax Expense of discontinued operations	0.00	0.00	0.00	0.00
Profit/(loss) from discontinued operations (After tax)	0.00	0.00	0.00	0.00
Profit/(loss) for the year	7,662.80	10,097.15	10,852.04	15,299.56
Other Comprehensive Income	(42,147.56)	(1,85,681.07)	(60,308.76)	(2,66,848.30)
Total Comprehensive Income for the year	(34,524.76)	(1,75,583.92)	(49,456.72)	(2,51,548.74)
Basic EPS (₹)	3,811.40	5048.57	5426.02	7649.78
Diluted EPS (₹)	3,811.40	5048.57	5426.02	7649.78
Opening balance in Retained Earnings*	54,184.50	46,156.78	81,136.72	68,947.17
Profit Available for Appropriation	61,807.30	56,253.93	91,988.76	84,246.72
Less: Transfer to Statutory Reserve (u/s 45-IC of The Reserve Bank of India Act, 1934)	1,524.56	2,019.43	2,170.00	3,060.00
Less: Dividend paid	50.00	50.00	50.00	50.00
Less: Corporate Dividend Tax	-	-	-	-
Balance carried to balance Sheet	60,232.73	54,184.50	89,768.76	81,136.72

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

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

As per Standalone Financial Statements, the total net profit before tax of the Company is ₹9,008.64 lakhs in the current year compared to ₹ 13,567.01 lakhs in 2025. The Net profit after tax stood at ₹ 7,622.80 lakhs as compared to ₹10,097.15 lakhs in 2025.

As per Consolidated Financial Statements, total net profit before tax of the Company is ₹12,794.08 lakhs in the current year compared to ₹ 20,604.97 lakhs in 2025. The Net profit after tax stood at ₹ 10,852.04 lakhs as compared to ₹ 15,299.56 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:

The Board of Directors is pleased to recommend the payment of a Final Dividend for the year ending March 31, 2026, on the Company's 2,00,000 Equity Shares of ₹ 25 /- per share. Upon approval by the Members at the forthcoming Annual General Meeting, the dividend will be paid to the Members whose names are recorded in the Register of Members as on Friday, July 24, 2026.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

In accordance with the applicable provisions of Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which the dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority.

RESERVES:

Company proposes to transfer a sum of ₹15,24,55,990/- 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 THIS FINANCIAL STATEMENT 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 and its subsidiaries namely 'Murahar Investments and Trading Company Limited' and 'Suptaswar Investments and Trading Company Limited' have 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 Annual Return of the Company as on March 31, 2026, in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <https://elcidinvestments.com/investors/annual-general-meeting/>.

MATERIAL SUBSIDIARY COMPANIES:

The Company has two material unlisted subsidiary companies viz. Murahar Investments & Trading Company Limited & Suptaswar Investments & Trading Company Limited. However, the Company does not have any joint venture or associate company.

A separate statement containing the salient features of the financial statements of all subsidiaries of your company in the prescribed Form 'AOC-1' as Annexure 2 forms part of consolidated financial statements in compliance with section 129(3) and any other

applicable sections, if any, of Companies Act 2013 read with the rules issued thereunder.

The Company's Policy for determining Material Subsidiaries is available on the Company's website at <https://elcidinvestments.com/wp-content/uploads/2025/05/Policy-on-Materiality-of-Subsidiaries-1.pdf>

Secretarial Audit Report for the above two material subsidiaries is annexed as 'Annexure 4'.

CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated financial statements of your Company for the financial year 2025-26, are prepared in compliance with applicable provisions of the Companies Act, 2013, Accounting Standards and as per provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial statements have been prepared based on the audited financial statements of your company and its material subsidiaries as approved by the respective Board of Directors.

Pursuant to Section 136 of the Companies Act 2013, the audited financial statements including consolidated financial statements of each of the subsidiary companies are available on company's website at <https://elcidinvestments.com/murahar-2/> & <https://elcidinvestments.com/suptaswar-2/>

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

The Members of the Company approved, by way of Special Resolution through Postal Ballot on March 04, 2026, the alteration of Clause III(A)(2) 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.

Further, during the year, similar alterations to the Main Objects Clauses of the Memorandum of Association were undertaken by the Company's unlisted material subsidiaries, namely 'Murahar Investments & Trading Company Limited' and 'Suptaswar Investments & Trading Company Limited', to align their respective objects with the business activities of a Type-I NBFC-ND and the applicable RBI guidelines.

The Members of the unlisted material subsidiaries, namely Murahar Investments & Trading Company Limited and Suptaswar Investments & Trading Company Limited approved the alteration of Clause III(A)(3) of their Main Objects Clause of the Memorandum of Association ("MOA") by passing the special resolution in their extra ordinary general meeting dated March 17, 2026.

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 and its material subsidiaries have changed as shown below:

Name of the Company	Old CIN	New CIN
Elcid Investments Limited	L65990MH1981PLC025770	L64990MH1981PLC025770
Murahar Investments & Trading Company Limited	U67120MH1979PLC021880	U64990MH1979PLC021880
Suptaswar Investments & Trading Company Limited	U67120MH1979PLC021876	U64990MH1979PLC021876

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors

As on March 31, 2026, the composition of the Board is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations, with an appropriate combination of Executive Director, Non-Executive Directors and Independent Directors. The list of Directors of the Company has been disclosed as part of the Corporate Governance Report.

As on March 31, 2026, the Board of Directors comprised of 6 directors, 3 of which are independent Director(s), 1 Executive Director and 2 Non-Executive Director(s).

During the financial year under review, the following changes occurred in the composition of the Board of Directors of the Company:

1. Ms. Amrita Vakil (DIN:00170725) was appointed as a Whole Time Director (Executive Director) for a period of five years with effect from May 24, 2025, to May 23, 2030.
2. Ms. Margarette Shwetha Thomas (DIN:11109438) was appointed as an Independent Director (Non-Executive) for a period of five years (first term) with effect from May 24, 2025, to May 23, 2030, by the shareholders in its meeting held on July 31, 2025.
3. Mrs. Ragini Vakil (DIN:07792011) was appointed as a director with effect from May 24, 2025.
4. Mr. Essaji Vahanvati (DIN:00157299) was reappointed as an Independent Director (Non-Executive) for a period of five years (Second Term) with effect from November 02, 2025, to November 01, 2030, by the shareholders in its meeting held on July 31, 2025.

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.

1. Mr. Kartikeya Kaji (DIN:07641723) as an Independent Director (Non-Executive) for a period of five years (Second Term) with effect from April 01, 2027, to March 31, 2032.

In the opinion of the Board, Mr. Kartikeya Kaji possess the requisite qualifications, experience, expertise, integrity and proficiency necessary to contribute effectively to the growth and governance of the Company. His diverse professional backgrounds and valuable insights are expected to add significant value to the Company.

The Company has received all necessary consents, declarations and disclosures from them as required under the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the Board recommends their appointment for the approval of the Members at the ensuing 45th Annual General Meeting of the Company.

The Brief Profile of Mr. Kartikeya Kaji is given in the Notes forming part of the notice to 45th Annual General Meeting and is also available on the company's website at <https://elcidinvestments.com/the-board/mr-kartikeya-dhruv-kaji/>

2. Retirement by rotation & subsequent reappointment:

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, Ms. Amrita Vakil (DIN: 0170725), Whole Time Director of the Company, is liable to retire by rotation at the ensuing AGM and being eligible has offered herself for re-appointment. Based on performance evaluation and recommendation of Nomination and Remuneration Committee, the Board of Directors recommends her re-appointment as a Director of the Company, liable to retire by rotation subject to the approval of the

shareholders in the ensuing 45th Annual General Meeting.

The Brief Profile of Ms. Amrita Vakil is given in the Notes forming part of the notice to 45th Annual General Meeting and is also available on the company's website at <https://elcidinvestments.com/the-board/ms-amrita-amar-vakil/>

Key Managerial Personnel

As on March 31, 2026, the following people are considered as the Key Managerial Personnel:

1. Ms. Amrita Vakil – Whole Time Director
2. Ms. Shraddha Manjrekar – Chief Financial Officer
3. Mr. Ayush Dolani – Company Secretary & Compliance Officer.

During the financial year under review, the following changes occurred in the composition of the Key Managerial Personnel of the Company:

1. Appointment of Ms. Amrita Vakil as the Whole Time Director of the Company with effect from 24th May 2025.
2. Resignation by Mrs. Ragini Vakil as the Chief Executive Officer with effect from 23rd May 2025 & Chief Financial Officer with effect from 18th June 2025.

The Board records its deepest appreciation for contribution by Mrs. Ragini Vakil in guiding and supporting the management during his tenure as Chief Executive Officer & Chief Financial Officer of the Company.

3. Appointment of Ms. Shraddha Manjrekar as the Chief Financial Officer with effect from 19th June 2025.

BOARD OF DIRECTORS:

Number of Board Meetings Conducted during the year under review:

During the Financial Year 2025-26, seven (7) Board Meetings were held. The details of the meetings of the Board of Directors and its Committees, convened during the Financial Year 2025-26, are given in the Corporate Governance Report which forms part of this report.

The Maximum interval between the 2 board meetings did not exceed 120 days as prescribed by the act and the Listing Regulations.

Company's Policy Relating to Directors Appointment, Payment of Remuneration and Discharge of their Duties:

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors 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.

The details of the said Committee are given in the Corporate Governance Report which forms part of this report.

PARTICULARS OF EMPLOYEES

Ratio of Director's Remuneration to Median Employees Remuneration and other Disclosures:

The information required pursuant to Section 197 of the Companies Act 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

- i. Ratio of the remuneration of each director and key managerial personnel to the median remuneration of the employees of the Company for the Financial Year are as follows:

Name	Ratio (Remuneration of Director/Key Managerial Personnel to Median Remuneration)	% increase in remuneration in the financial year
Non-Executive Directors		
Mr. Varun Vakil	Nil	-
*Mrs. Ragini Vakil	0.11	-
Mr. Essaji vahanvati	0.15	-
Mr. Kartikeya Kaji	0.20	-
#Ms. Margarette Shwetha Thomas	0.10	-
Executive Director		
**Ms. Amrita Vakil	1.62	-
Chief Financial Officer		
^ Ms. Shraddha Manjrekar	0.99	
Company Secretary & Compliance Officer		
Mr. Ayush Dolani	1.00	30%

*Appointed with effect from 24th May 2025

Appointed with effect from May 24, 2025

**Includes the sitting fees of ₹ 20,000 for the Board meeting dated May 23, 2025, and other amount is for remuneration of Whole Time Director for the financial year 2025-26 with effect from May 24, 2025.

^Appointed with effect from June 19, 2025

Note: All employees who served the Company for the full financial year have been considered.

All the Directors are paid remuneration in the form of sitting fees except for Ms. Amrita Vakil, who is a Whole Time Director.

There is no employee in the Company drawing monthly remuneration of ₹8,50,000/- per month or ₹1,02,00,000/- per annum as per Rule, 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The median remuneration calculated for the Financial Year 2025-26 is ₹11,94,696/-

- ii. **Percentage increase in the median remuneration of employees in the financial year:**

The median remuneration of all employees per annum was ₹ 9,26,000 and ₹ 11,94,696 for the financial year 2024-25 and 2025-26 respectively. The increase in median remuneration of employees for the

financial year 2025-26 as compared to the financial year 2024-25 is 29.02%.

- iii. **Number of permanent employees on the rolls of the Company at the end of the year as on March 31, 2026: 4**

- iv. **Average percentiles increase in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;**

The comparative percentile increase in the salary of such employees could not be reported as the employees were not on the roll for the complete year.

- v. **Affirmation that the remuneration is as per the remuneration policy of the company:**
It is affirmed that the remuneration is as per the remuneration policy of the company.

DECLARATION OF INDEPENDENT DIRECTORS:

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules and have complied with the Code for Independent Directors prescribed under Schedule IV to the Companies Act 2013.

Further, all the Independent Directors of your Company have confirmed their registration/renewal of registration, on Independent Directors' Databank.

PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its board and the committees as a whole.

The Independent Directors carried out annual performance evaluation of the Chairman, the non-independent directors and the Board as a whole. The performance of each Committee was evaluated by the Board based on the report of evaluation received from each Director.

The performance evaluation of the Board, its committees and individual Directors reflected the valuable contributions made by each Director and demonstrated their strong commitment towards the Company's governance, growth and strategic objectives.

Based on the evaluation, the Board is satisfied that its composition possesses an appropriate balance of skills, experience, expertise, independence and diversity required for the effective discharge of its responsibilities. The Committees of the Board were acknowledged for their efficient functioning and meaningful deliberations, not only on matters within their respective terms of reference but also on issues of broader strategic importance to the Company.

The evaluation further highlighted the active participation, constructive guidance and significant contributions made by each Director towards the overall effectiveness of the Board and the long-term success of the Company.

The detailed process of evaluation and the outcomes thereto are set out in the report of Corporate Governance forming part of this Annual Report.

CODE OF CONDUCT

Your Company has adopted a comprehensive Code of Conduct applicable to the Board of Directors and Senior Management Personnel, embodying the ethical standards, professional integrity, and legal principles that guide its operations. The Company remains firmly committed to maintaining the highest standards of corporate governance and ethical business practices.

During the financial year ended March 31, 2026, all Directors and Senior Management Personnel have adhered to and complied with the provisions of the said Code of Conduct. Necessary declarations and affirmations confirming such compliance have been received from the concerned individuals.

The Code of Conduct is available for reference on the Company's website at <https://elcidinvestments.com/wpcontent/uploads/2016/04/New-Code-of-Conduct-for-board-KMP.pdf> and serves as a guiding framework for responsible and transparent decision-making across the organization.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

All the Independent Directors are familiarized with the operations and functioning of the Company at the time of Appointment and on an ongoing basis.

The details of the training and familiarization programme are given in the report of Corporate Governance forming part of the annual report and are also available on the Company's website at <https://elcidinvestments.com/wp-content/uploads/2026/04/Familiarisation-Programme.pdf>

MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report, providing an overview of the Company's industry structure, opportunities and threats, outlook, risks and concerns, internal control systems, financial and operational performance, and other material developments, forms an integral part of this Annual Report.

COMMITTEES:

As on March 31, 2026, the Company has 4 Committees:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee.

During the year all the recommendations of the Committees were approved by the Board. A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report forming a part of this Annual Report.

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

The Company remains committed to conducting its business in a socially responsible and sustainable manner. As part of its Corporate Social Responsibility ("CSR") philosophy, the Company endeavors to create a positive and lasting impact on society through initiatives that contribute to social welfare, environmental sustainability and community development. The Company believes that responsible growth must go hand in hand with the well-being of all stakeholders and the communities in which it operates. Through its CSR programs, the Company strives to achieve a balanced approach towards economic progress, social development and environmental stewardship. By integrating CSR principles into its business practices and actively supporting initiatives aligned with sustainable development goals, the Company seeks to contribute meaningfully towards inclusive growth and long-term societal progress.

The Company has constituted a Corporate Social Responsibility (CSR) Committee in compliance with Section 135 of the Companies Act, 2013. On the recommendation of the CSR committee, the Board has approved the CSR policy of the Company which is published on the Company's website

CSR Policy: <https://elcidinvestments.com/wp-content/uploads/2025/02/Corporate-Social-Responsibility-Policy.pdf>

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. As per the Companies Act, 2013, as prescribed, companies are required to spend at least 2% of their average net profits for three immediately preceding financial years.

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.

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

Considering the nature of business activities carried out by the Company, your company has nothing to report disclosures about Conservation of Energy and Technology Absorption as required under Section 134(m) of the Companies Act, 2013.

There was no foreign exchange Inflow or Outflow during the financial 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 advice from reputed portfolio managers like Axis bank, Kotak Bank, IIFL Securities, Motilal Oswal etc. to mitigate the risks and accordingly carry out its investments within the risk management framework.

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

Your Company is a Non-Banking Finance Company (NBFC) registered with the Reserve Bank of India. Investments made by the Company are in the ordinary course of business. Hence Section 186 of the Companies Act 2013 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.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All contracts / arrangements / transactions entered into by the Company during the year under review with Related Parties were in the ordinary course of business and on arm's length basis in terms of provisions of the Act. All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on dealing with and materiality of Related Party Transactions and the Related Party Framework, formulated and adopted by the Company. The Company's Policy on dealing with and materiality of related party transactions is available on its website at <https://elcidinvestments.com/wpcontent/uploads/2026/04/Policy-on-Dealing-with-related-party-transactions.pdf>

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.

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 43rd Annual General Meeting held in 2024 and shall hold office for a term of 3 years up to the conclusion of the 46th 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 and the Statutory Auditors report forms part of this Annual report. 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 AUDITOR & 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, and Regulation 24(A) of the SEBI Listing Regulations the Members at their 44th Annual General Meeting held on July 31, 2025, had appointed M/s. Ruchi Kotak & Associates, Practicing Company Secretaries (FCS:9155 CP No. 10484) as the Secretarial Auditor of the Company for a term of five years, i.e., from Financial year 2025-26 up to Financial year 2029-30.

The Secretarial Auditor has confirmed that they have subjected themselves to Peer Review process by the Institute of Company Secretaries of India ("ICSI") and hold valid certificate issued by the Peer Review Board of ICSI.

The Secretarial Audit Report for the financial year 2025-26 does not contain any observation, qualification, reservation or adverse remark. During the financial year under review, no fraud against the Company or by the Company was found by the Secretarial Auditor of the Company.

The Report of the Secretarial Auditor is annexed herewith as “Annexure 4” for the company and its material subsidiaries.

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.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

In terms of the provisions of Section 138 of the Companies Act, 2013, the board of directors, on the recommendations from the Audit Committee, had appointed M/s. Ravi. A. Shah & Associates, Chartered Accountants to undertake the Internal Audit of the Company for the year 2025-26

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, prevention & detection of fraud and errors, accuracy and completeness of the accounting records and timely preparation of financial disclosures. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

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.

VIGIL MECHANISM & WHISTLE BLOWER POLICY:

Your Company is committed to the highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. The Whistle Blower Policy has been appropriately communicated within the company and is available on the website of the Company at <https://elcidinvestments.com/wp-content/uploads/2016/03/whistle-blower-policy.pdf>

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 March 31, 2026, the issued, subscribed and the paid-up share capital of the Company stood at ₹ 20,00,000/- comprising of 2,00,000 Equity Shares of ₹ 10/- each.

COST AUDIT:

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

CORPORATE GOVERNANCE:

As per Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Secretarial Auditor confirming compliance forms an integral part of this Report as "Annexure 5".

COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company is in compliance with the applicable Standards, issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

LISTING WITH STOCK EXCHANGE:

The Company confirms that it has paid the Annual Listing Fees for the year 2025-26 to Bombay Stock Exchange Limited where the Company's Shares are listed.

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

The Company has in place a policy on Prevention of Sexual Harassment at Workplace. Pursuant to applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14, the internal committee

constituted under the said act has confirmed that no complaint/case has been filed/pending with the Company during the year 2025-26.

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.

WHOLE TIME DIRECTOR AND CFO CERTIFICATION:

As required under Regulation 17(8) of the SEBI Listing Regulations read with Part B of Schedule II of the regulations, Ms. Amrita Vakil, Whole Time Director and Ms. Shraddha Manjrekar, Chief Financial Officer of your Company have certified the accuracy of the Financial Statements, the Cash Flow Statement and adequacy of Internal Control Systems for financial reporting for the financial year ended 31 March, 2026. Their Certificate is annexed to this Directors' Report as "Annexure 7"

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

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

OTHER DISCLOSURES:

- The CFO, CEO and Whole Time Director of the Company has not received any remuneration or commission from any of the Company's Subsidiary.
- The Company has not issued any equity shares with differential rights to dividend, voting or otherwise.
- The Company has not issued any shares, warrants, debentures, bonds or any other convertible or non-convertible securities.
- The Company has not issued any sweat Equity shares to its directors or employees.
- The Company has not made any changes in the voting rights.

- f. The Company has not reduced or bought back its share capital, has not changed the share capital structure from any restructuring.
- g. The company's securities were not suspended for trading during the year.
- h. The Company has not failed to implement any corporate action.
- i. The disclosure pertaining to explanation for any variations or deviation in connection with certain terms of a public issue, right issue, preferential issue etc is not applicable to the company.
- j. There was no revision of financial statements and Board's Report of the Company during the year under review.
- k. None of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act 2013.
- l. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable; and

- m. The requirement to disclose the details of difference between the amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.
- n. No credit rating has been obtained by the Company with respect to its securities.

ACKNOWLEDGEMENTS:

Your directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

By Order of the Board of Directors
For **Elcid Investments Limited**

Varun Vakil
Chairman
(DIN: 01880759)

Place: Mumbai
Date: 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 formulated and adopted a Corporate Social Responsibility (CSR) Policy in accordance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. In compliance with the applicable statutory requirements, the Company has constituted a Corporate Social Responsibility Committee to oversee and monitor the implementation of its CSR initiatives.

Based on the recommendations of the CSR Committee, the Board of Directors has approved the CSR Policy, which is available on the Company's website. The Company's CSR activities are undertaken either directly or through eligible implementing agencies, including non-governmental organizations and other entities that satisfy the prescribed eligibility criteria and possess the requisite experience in carrying out CSR projects and programs. All CSR initiatives are undertaken in accordance with the provisions of the Companies Act, 2013, Schedule VII thereto, and the applicable CSR Rules, as amended from time to time.

2. The CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of CSR Committee Meetings held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Kartikeya Kaji	Chairman of the Committee & Independent Director	2	2
2	Mr. Essaji Vahanvati	Member, Independent Director	2	2
3	Mr. Varun Vakil	Member, Director	2	1

3. The web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

Composition of CSR Committee:

<https://elcidinvestments.com/wp-content/uploads/2026/01/CSR-Committee.pdf>

CSR Policy:

<https://elcidinvestments.com/wp-content/uploads/2026/01/Corporate-Social-Responsibility-Policy.pdf>

CSR Projects (2025-26):

<https://elcidinvestments.com/wp-content/uploads/2026/06/CSR-Projects-1.pdf>

4. 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.
5. 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
6. Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013 – ₹ 24,41,80,662

7.

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	48,83,613
(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)	48,83,613

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

Amount Unspent					
Total Amount Spent for the Financial Year (2025-26)	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		
	Amount (in ₹)	Date of transfer	Name of the Fund	Amount (in ₹)	Date of transfer
₹ 50,00,000	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 Obligation
1.	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				Name
1.	Cancer Patients Treatment at Maharashtra State India	Clause I – Promoting health care	No	Maharashtra	Various districts of Maharashtra (Nasik, Kalyan, Pune, Dhule, Karad, etc)	01.03.26 to 31.03.26	15,00,000/-	No	Janseva Charitable Centre, Pune CSR00001638
2.	Educational activities of Mamta mandir at Palanpur	Clause II - Promoting education including the special education	No	Gujarat	Palanpur	NA	25,00,000/-	No	Vidyamandir Trust, Palanpur CSR00003888
3.	Scholarships to the students of Mamtamandir at Palanpur.	Clause II - Promoting education including the special education	No.	Gujarat	Palanpur	NA	10,00,000/-	No	Vidyamandir Trust, Palanpur CSR00003888

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)**: ₹ 50,00,000

g) Excess amount for set off, if any:

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	48,83,613
(ii)	Total amount spent for the Financial Year	50,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,16,387
(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)]	1,16,387

9. (a) Details of Unspent CSR amount for the preceding three financial years: Please refer to the *Note below.

Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) of the Companies Act, 2013: Not Applicable

***Note:** The board of directors at its meeting held on January 30, 2025, discussed that due to inadvertent and erroneous calculations by the company in consultation with the Statutory Auditor as per Section 198 of the Companies Act, 2013 for the CSR Contribution to be done for the financial year 2022-23 in the succeeding financial year 2023-24, failed to contribute the amount of ₹41,25,849.25/-. In order to comply the same, pursuant to the Section 135(5) of the companies act, 2013, the unspent amount of ₹42,00,000/- was transferred to the Prime Minister's National Relief Fund as enlisted in the approved funds in Schedule VII.

There was no malafide intention and as such not prejudice to the interests of the company or any other members/creditors dealing with the company, the board of directors applied for suo-moto Adjudication Application under Section 454 of the Companies Act 2013 on March 26, 2025 with the Registrar of Companies Mumbai ("ROC") to ensure that all the requirements are met as may be required under the law and the same has been approved. The decision is yet to be received.

For and on behalf of the CSR Committee

Kartikeya Kaji
Member
CSR Committee
(DIN: 07641723)

Varun Vakil
Member
CSR Committee
(DIN: 01880759)

Place: Mumbai
Date: May 25, 2026

Annexure 2

Form AOC-I

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

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

Part "A": Subsidiaries

(₹ In lakhs)

Name of the subsidiary	Murahar Investments & Trading Co Ltd	Suptaswar Investments & Trading Co Ltd
Reporting period for the subsidiary concerned, if different from the holding company's reporting period (Is same of holding Company)	2025-26	2025-26
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA
Share capital	5.00	5.00
Reserves & surplus	1,23,534.61	1,41,531.06
Total assets	1,42,530.21	1,63,061.10
Total Liabilities	18,986.59	21,521.02
Investments	1,41,988.16	1,62,727.33
Turnover	1,658.63	2,382.51
Profit before taxation	1,515.44	2,270.03
Provision for taxation	(123.14)	(433.06)
Profit after taxation	1,392.31	1,836.97
Proposed Dividend	-	-
% of shareholdings	100%	100%

1. Names of subsidiaries which are yet to commence operations: None

2. Names of subsidiaries which have been liquidated or sold during the year.: None

By Order of the Board of Directors
For Elcid Investments Limited

Varun Vakil

Chairman
(DIN: 01880759)

Place: Mumbai

Date: May 25, 2026

Part "B": Associates and Joint Ventures

Name of Associates/Joint Ventures	
Latest audited Balance Sheet Date	
Shares of Associate/Joint Ventures held by the company on the year end	
No.	
Amount of Investment in Associates/Joint Venture	
Extend of Holding %	
Description of how there is significant influence	
Reason why the associate/joint venture is not consolidated	
Net worth attributable to Shareholding as per latest audited Balance Sheet	
Profit / Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

NO ASSOCIATES

The following information shall be furnished: -

- Names of associates or joint ventures which are yet to commence operations: None**
- Names of associates or joint ventures which have been liquidated or sold during the year.: None**

By Order of the Board of Directors
For **Elcid Investments Limited**

Varun Vakil
Chairman
(DIN: 01880759)

Place: Mumbai
Date: May 25, 2026

Annexure 3

Form No. AOC-2

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

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

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

a.	Name(s) of the related party and nature of relationship	NA
b.	Nature of contracts/arrangements/transactions	
c.	Duration of the contracts/arrangements/transactions	
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	
e.	Justification for entering into such contracts or arrangements or transactions	
f.	Date(s) of approval by the Board	
g.	Amount paid as advances, if any	
h.	Date on which (a) the requisite resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	

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

a.	Name(s) of the related party and nature of relationship	NA
b.	Nature of contracts/arrangements/transactions	
c.	Duration of the contracts/arrangements/transactions	
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	
e.	Date(s) of approval by the Board, if any	
f.	Amount paid as advances, if any	

All related party transactions are in the ordinary course of business and on arm's length basis and are approved by Audit Committee of the Company.

By Order of the Board of Directors
For **Elcid Investments Limited**

Varun Vakil

Chairman

(DIN: 01880759)

Place: Mumbai

Date: May 25, 2026

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,
Elcid Investments 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 **Elcid Investments Limited** (CIN: L64990MH1981PLC025770) (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
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (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
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (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;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - 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) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015

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 proper balance of Executive, Non-Executive Directors and Independent Directors. The following changes in the composition of the Board of Directors and Key Managerial Personnels that took place during the period under review:

1. Resignation of Mrs. Ragini Vakil from the position of Chief Executive Officer of the Company with effect from closing hours of 23rd May 2025.
2. Appointment of Ms. Margarette Shwetha Thomas (DIN:11109438) as Additional Non-Executive Independent Director for first term of 5 years with effect from 24th May 2025.
3. Appointment of Ms. Amrita Vakil (DIN:00170725) as a Whole Time Director of the Company with effect from 24th May 2025.
4. Appointment of Mrs. Ragini Vakil (DIN: 07792011) as Additional Director in executive capacity with effect from 24th May 2025.
5. Resignation of Mrs. Ragini Vakil (DIN: 07792011) from the position of Chief Financial Officer of the Company with effect from closing hours of 18th June 2025 and her status being changed to Additional Non-Executive Director of the company with effect from 19th June 2025.
6. Appointment of Ms. Shradhha Manjrekar as the Chief Financial Officer of the Company with effect from closing hours of 19th June 2025
7. Appointment of Ms. Margarette Shwetha Thomas (DIN:11109438) as Non-Executive Independent Director for first term of 5 years was approved by the shareholders in the 44th Annual General Meeting held on 31st July 2025.
8. Appointment of Mrs. Ragini Vakil (DIN: 07792011) as Non-Executive Director was approved by the shareholders in the 44th Annual General Meeting held on 31st July 2025.

9. Reappointment of Mr. Essaji Vahanvati (DIN: 00157299) as Non-Executive Independent Director for a second term of 5 years with effect from 2nd November 2025 was approved by the shareholders in the 44th Annual General Meeting held on 31st July 2025.

The above changes were carried out in compliance with the provisions of the Act.

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) was changed to L64990MH1981PLC025770.
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: F009155H000411590

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,
Elcid Investments 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 and 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: F009155H000411590

Place: Navi Mumbai

Date: 25th May 2026

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,

Murahr 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 **Murahr Investments & Trading Company Limited** (CIN:U64990MH1979PLC021880) (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, 2018 **(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 U64990MH1979PLC021880.
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: F009155H000411623

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,
Murahr 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. I 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. Where ever 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: F009155H000411623

Place: Navi Mumbai
Date: 25th May 2026

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, 2018 **(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. I 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. Where ever 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

REPORT ON CORPORATE GOVERNANCE

I. PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that sound corporate governance is fundamental to sustainable growth, stakeholder confidence and long-term value creation. Guided by the principles of integrity, transparency, accountability, fairness and ethical conduct, the Company has established a governance framework that supports effective oversight, responsible decision-making, risk management and timely disclosures. The Company is committed to complying with applicable laws and regulations and strives to uphold the highest standards of governance in both letter and spirit. Through its governance practices, the Company seeks to protect stakeholder interests, strengthen trust and foster a culture of responsibility and excellence across the organization. The Company has also adopted the Code of Conduct for its Directors and senior management personnel. The Company has in place a Code for Fair Disclosure and Conduct as required under the SEBI (Prohibition of Insider Trading) Regulations, 2015 which has been amended from time to time.

The Company adheres to the prescribed Corporate Governance practices as per the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and is also committed to be a good, governed companies.

II. BOARD OF DIRECTORS:

The Company's Board of Directors ("Board") comprises of both Independent and Non-Independent Directors. The Company also has one Independent Woman Director on its Board. The number of Independent Directors comprises 50% of the total strength of the Board. The Board reviews and approves strategy and oversees the actions and results of management to ensure that the long-term objectives of enhancing stakeholders' value are met.

Through a balanced composition, defined competencies, and a robust appointment process, the Board ensures effective governance, informed decision-making, and alignment with the Company's long-term strategic objectives.

a) Composition

The Board consists of 6 Directors as on March 31, 2026. The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Promoter & Chairman, Non-Executive Director	Mr. Varun Vakil
Promoter & Whole-Time Director	Ms. Amrita Vakil
Promoter Group & Non-Executive Director	Mrs. Ragini Vakil
Independent directors	Mr. Kartikeya Kaji, Mr. Essaji Vahanvati and Ms. Margarette Shwetha Thomas

All Independent Directors possess the requisite qualifications, expertise and experience in their respective fields. In accordance with the provisions of the Companies Act, 2013 and applicable regulations, Independent Directors are not liable to retire by rotation. None of the Directors serves as a member of more than ten committees or as Chairperson of more than five committees across all public limited companies in which they hold directorships. The Company has obtained the

necessary disclosures from all Directors regarding their directorships, committee memberships and chairmanships, and the same has been placed before and noted by the Board.

Changes in the Board of Directors

During the financial year 2025-26, the following changes took place in the composition of the Board of Directors of the Company:

- Ms. Amrita Vakil was appointed as Whole-time Director of the Company for a term of five consecutive years with effect from May 24, 2025, up to May 23, 2030.
- Mrs. Ragini Vakil ceased to be Chief Executive Officer and Chief Financial Officer with effect from May 23, 2025, and June 18, 2025 respectively.
- Mrs. Ragini Vakil was appointed as Additional Director of the Company with effect from May 24, 2025 & was appointed as Non-Executive Director at the 44th Annual General Meeting held on July 31, 2025
- Ms. Margarette Shwetha Thomas was appointed as Non-Executive Independent Director of the Company for a term of five consecutive years with effect from May 24, 2025, up to May 23, 2030.
- Mr. Varun Vakil, who was liable to retire by rotation, was re-appointed as Non-Executive Director at the 44th Annual General Meeting held on July 31, 2025.
- Mr. Essaji Vahanvati was re-appointed as Non-Executive Independent Director of the Company for a second term of five consecutive years with effect from November 02, 2025, up to November 01, 2030.

Changes in Directors after the close of the Financial Year

Subsequent to the close of the financial year ended March 31, 2026, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the Members is being sought at the ensuing 45th Annual General Meeting stated as below:

- Re-appointment of Mr. Kartikeya Kaji as a Non-Executive Independent Director of the Company for a second term of five consecutive years with effect from April 01, 2027, up to March 31, 2032.

The Board places on record its appreciation for the valuable guidance, support and contribution made by all the Directors towards the growth and governance of the Company.

b) Board Meetings and Attendance at Board Meetings

The Board met seven (7) times during the financial year 2025-26. The Board of Directors of the Company had met not exceeding with a maximum time gap of one hundred and twenty days.

The relevant details are as under:

Sr. No.	Date	Board Strength	No. of Directors present
1.	*May 23, 2025	4	4
2.	May 28, 2025	6	6
3.	June 18, 2025	6	5
4.	August 08, 2025	6	6
5.	November 07, 2025	6	4
6.	January 28, 2026	6	5
7.	March 30, 2026	6	6

*Number of directors as on May 23, 2025, were 4 (four). Mrs. Ragini Vakil and Ms. Margarette Shwetha Thomas were appointed with effect from May 24, 2025.

c) Disclosure of relationship between directors inter-se:

Name of the Director	Nature of Directorship	Relationship with each other
Mr. Varun Vakil	Promoter / Chairman & Non-Executive	Brother of Ms. Amrita Vakil and Spouse of Mrs. Ragini Vakil
*Ms. Amrita Vakil	Promoter / Whole Time Director	Sister of Mr. Varun Vakil & Sister-in-law of Mrs. Ragini Vakil
**Mrs. Ragini Vakil	Promoter Group / Non-Executive	Spouse of Mr. Varun Vakil Sister-in-law of Ms. Amrita Vakil
Mr. Essaji Vahanvati	Non-Executive / Independent	-
Mr. Kartikeya Kaji	Non-Executive / Independent	-
^Ms. Margarette Shwetha Thomas	Non-Executive / Independent	-

*Appointed as a Whole Time Director with effect from May 24, 2025

**Appointed as a Director with effect from May 24, 2025

^Appointed as an Independent Director with effect from May 24, 2025

d) Attendance of each Director at Board Meetings and at the previous Annual General Meeting (AGM)

Sr. No.	Name	No. of Board Meetings held during 2025-26	No. of Board Meetings attended	Attendance at the last AGM held on July 31, 2025
1.	Mr. Varun Vakil	7	6	Present
2.	*Ms. Amrita Vakil	7	7	Present
3.	Mr. Essaji Vahanvati	7	5	Present
4.	Mr. Kartikeya Kaji	7	7	Present
5.	**Mrs. Ragini Vakil	6	6	Present
6.	^Ms. Margarette Shwetha Thomas	6	5	Present

*Appointed as Whole Time Director with effect from May 24, 2025

**Appointed as a Director with effect from May 24, 2025

^Appointed as an Non-Executive Independent Director with effect from May 24, 2025

e) Directorship & Membership on Committees:

The names of the Directors and the details of other chairmanship / directorship / committee membership of each Director as on March 31, 2026 is given below:

Name of the Director	Category	Directorship held in other listed entities along with category	Number of Directorships in other companies		Number of Committee Memberships in other companies	
			Chairman	Member	Chairman	Member
Mr. Varun Vakil	Chairman & Non-Executive Non-Independent Director	-	-	1	-	-
*Ms. Amrita Vakil	Whole Time Director	Non-Executive Director/ Promoter Group at Asian Paints Limited	-	3	-	2
**Mrs. ragini Vakil	Non-Executive Director	-	-	-	-	-
Mr. Essaji Vahanvati	Non-Executive & Independent	Non-Executive - Independent Director at Gland Pharma Limited	-	3	-	3
Mr. Kartikeya Kaji	Non-Executive & Independent	-	-	-	-	-
^Ms. Margarette Shwetha Thomas	Non-Executive & Woman Independent Director	-	-	-	-	-

*Appointed as a Whole Time Director with effect from May 24, 2025

**Appointed as a Director with effect from May 24, 2025

^Appointed as an Independent Director with effect from May 24, 2025

Notes:

- Other directorships exclude directorship in Elcid Investments Limited, foreign companies, private limited companies, and alternate directorships.
- Only membership in Audit Committee and Stakeholders' Relationship Committee have been reckoned for other committee memberships. It excludes the membership & chairmanship in Elcid Investments Limited.

f) Directors Shareholding

The shareholding of the Directors of the Company is as follows:

Name of the Director	Nature of Directorship	No of Shares held	% to the paid-up capital
Mr. Varun Vakil	Promoter /Non-Executive	27,550	13.78
*Ms. Amrita Vakil	Promoter / Whole Time Director	12,150	6.08
**Mrs. Ragini Vakil	Promoter Group/ Non-Executive	0	0
Mr. Essaji Vahanvati	Non-Executive / Independent	0	0
Mr. Kartikeya Kaji	Non-Executive / Independent	0	0
^Ms. Margarette Shwetha Thomas	Non-Executive / Independent	0	0

*Appointed as a Whole Time Director with effect from May 24, 2025

**Appointed as a Director with effect from May 24, 2025

^Appointed as an Independent Director with effect from May 24, 2025

g) Independent Directors:

During the year under review, the Independent Directors met on March 30, 2026, inter alia to discuss:

1. Review the performance of non- Independent Directors and the Board as a whole,
2. Review the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors.
3. Assess the quality, quantity and timeliness of flow of information between the company management and the Board.

There is no pecuniary or business relationship between the Non-Executive / Independent Directors and the Company. In the opinion of the Board, Independent Directors fulfill the conditions required for independent directors as per the provisions of the Act, the SEBI Listing Regulations and all other applicable laws and are independent of the management.

h) Familiarisation Program:

The Company has designed a familiarization program to introduce/ induct all new Independent Directors to the Company and its business & operations. The Company has formulated a structured familiarisation programme for all Independent Directors with the objective of providing them with an understanding of the Company's business, operations, industry environment, regulatory framework, corporate governance practices, organisational structure and strategic objectives. The programme facilitates their induction into the Board and enables them to effectively discharge their roles, rights, responsibilities and duties as Directors.

The Independent Directors are periodically updated on the Company's business performance, operational developments, risk management framework, internal control systems, regulatory changes and other relevant matters affecting the Company's business. Necessary presentations, reports and resources are made available to the Directors to enable them to gain deeper insights into the Company's operations and to contribute effectively to the deliberations and decision-making process of the Board.

As per Regulation 25 (7) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and Schedule IV of the Companies Act, 2013, the Company familiarizes the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programs. Brief details of the familiarization programs can be accessed on: <https://elcidinvestments.com/wp-content/uploads/2026/04/Familiarisation-Programme.pdf>

i) Core Skills/Expertise/Competencies

The following is the list of core skills/expertise/competencies identified by the Board of Directors, stipulated under Schedule V to SEBI Listing Regulations, 2015, as required in the context of the business and sector for it to function effectively along with the names of Directors who have such skills/ expertise/ competence:

Sr. No.	Skills/Expertise/Competencies	Mr. Varun Vakil	*Ms. Amrita Vakil	Mr. Essaji Vahanvati	Mr. Kartikeya Kaji	**Mrs. Ragini Vakil	^Ms. Shwetha Thomas
1.	Business Leadership, Economics and Statistics	✓	✓	✓	✓	✓	✓
2.	General Management and leadership	✓	✓	✓	✓	✓	✓
3.	Information Technology, Systems and Computers	✓	✓	✓	✓	✓	✓
4.	Human Resources and Industrial Relations	✓	✓	X	X	X	X
5.	Capital Markets and Securities Markets	✓	✓	✓	✓	✓	✓
6.	Mutual Fund & Financial Services	✓	✓	✓	✓	✓	✓
7.	Finance, Taxation and Law	✓	✓	✓	✓	✓	✓
8.	Financial Analysis and Valuation	✓	✓	✓	✓	✓	✓
9.	Investment Management	✓	✓	✓	✓	✓	✓
10.	Decision Making	✓	✓	✓	✓	✓	✓
11.	Regulatory Compliance and NBFC Regulations	✓	✓	✓	✓	✓	✓
12.	Audit and Risk Management	✓	✓	✓	✓	✓	✓
13.	Regulatory, Government and Security matters	✓	✓	✓	✓	✓	✓
14.	Academics and Education	✓	✓	✓	✓	✓	✓
15.	Stakeholder and Investor Relations	✓	✓	✓	✓	✓	✓
16.	CSR, Sustainability and Social Impact initiatives	✓	✓	✓	✓	✓	✓
17.	Corporate Governance and Ethics	✓	✓	✓	✓	✓	✓

*Appointed as a Whole Time Director with effect from May 24, 2025

**Appointed as a Director with effect from May 24, 2025

^Appointed as an Independent Director with effect from May 24, 2025

III. COMMITTEES OF THE BOARD

1. Audit Committee (“AC”):

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 and Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015. The audit committee reviews the compliance with legal and statutory requirements, the quarterly and annual financial statements and related party transactions and reports its findings to the Board. The committee also recommends the appointment of Internal Auditor, Statutory Auditor and Secretarial Auditor. The Audit Committee takes note of any default in the payments to creditors and shareholders. The Committee also looks into those matters specifically provided in Regulation 18 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and also referred to it by the Board.

The Audit committee comprised of the following directors as on the date of this Board’s report:

- 1) Mr. Essaji Vahanvati – Chairman, Member
- 2) Mr. Kartikeya Kaji – Member
- 3) *Mrs. Ragini Vakil – Member

**Mrs. Ragini Vakil was appointed as a member with effect from August 09, 2025. Mr. Varun Vakil ceased to be the member with effect from August 08, 2025.*

The committee comprised of all directors, all of whom are financially literate and have relevant finance/audit exposure. Mr. Essaji Vahanvati, Chairman of the Audit Committee was present at the previous Annual General Meeting of the company held on 31st July 2025 held through Video Conferencing/ Other Audio-Visual Means. The audit committee met five (5) times during the year on May 28, 2025, August 08, 2025, November 07, 2025, January 28, 2026, and March 30, 2026.

Attendance of each Director at Audit Committee Meetings

Name of the Director	Number of audit committee meetings held	Number of audit committee meetings attended
Mr. Essaji Vahanvati – Chairman, Member	5	4
Mr. Kartikeya Kaji - Member	5	5
#Mr. Varun Vakil – Member	2	2
*Mrs. Ragini Vakil – Member	3	3

#Mr. Varun Vakil ceased to be a member with effect from August 08, 2025.

**Mrs. Ragini Vakil was appointed as a member with effect from August 09, 2025.*

The Audit Committee invites the executives of the Company, as it considers appropriate, representatives of the Statutory Auditor and representatives of the Internal Auditor to its meetings. The Company Secretary acts as the Secretary of the Audit Committee.

The Board of Directors have appointed M/s. Ravi Shah & Associates, Chartered Accountants, as Internal Auditors of the Company for Financial year 2025-26 to conduct the internal audit of the various areas of operations and records of the Company.

In accordance with the circular dated January 07, 2026 issued by the National Financial Reporting Authority and upon recommendation of the Audit Committee in consultation with the Statutory Auditors, the Board adopted a framework to ensure effective two-way communication between ‘Those Charged with Governance’ (“TCWG”) and the Statutory Auditors.

The broad terms of reference of the Audit Committee includes the following pursuant to Regulation 18 read with Part C of Schedule II of SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommendation for terms of appointment and remuneration of Auditors of the Company;
3. Approval of payment to Auditors for any other services rendered by the Auditors.
4. Reviewing with the management the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Changes, if any, in accounting policies and practices and reasons for the same;
 - b. Major accounting entries involving estimates based on the exercise of judgment by management;
 - c. Significant adjustments made in financial statements arising out of audit findings;
 - d. Compliance with listing and other legal requirements relating to quarterly and yearly financial statements;
 - e. Disclosure of any related party transactions;
 - f. Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the company with related parties;
8. Scrutiny and verification of all the investments.
9. Evaluation of internal financial controls and risk management systems;
10. Reviewing, with the management, performance of statutory and internal auditors, reviewing Internal Control Systems in the organization;
11. Reviewing the adequacy of internal audit function, if any, including structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
12. Discussion with internal auditors over significant findings and follow up there on;
13. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
14. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
15. To review the functioning of the Whistle Blower mechanism.
16. Approval of appointment/cessation of Chief Financial Officer;
17. Approval or any subsequent modification / changes of Related Party Transactions.
18. To investigate any matter specified under Section 177(4) or any matter referred by the Board.
19. The Committee has power to obtain external professional help / advice and has right to ask for any information / explanation.
20. Reviewing the compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and verify adequacy of Internal Controls.

The Audit Committee is required to meet at least four times in a year, and not more than 120 days are permitted to elapse between two meetings in accordance with the terms of the Listing Regulations.

The Audit Committee also assures the Board about the adequate internal control procedures and financial disclosures commensurate with the size of the Company and in conformity with the requirements of the Listing Regulations.

2. Nomination And Remuneration Committee (“NRC”)

The composition of Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015. The Nomination and Remuneration Committee of the Company plays a pivotal role in ensuring that the composition of the Board and senior management remains aligned with the Company's strategic objectives, regulatory requirements and principles of sound corporate governance. The Committee is entrusted with the responsibility of identifying and recommending individuals qualified to become Directors and Senior Management Personnel, evaluating the performance of Directors, and formulating policies relating to remuneration and succession planning.

The Committee endeavours to maintain an appropriate balance of skills, expertise, experience, diversity and independence on the Board, thereby enhancing its effectiveness and ability to provide strategic guidance to the Company. The NRC also ensures that the remuneration structure of Directors, Key Managerial Personnel and Senior Management Personnel is fair, reasonable, performance-driven and aligned with the long-term interests of the Company and its stakeholders.

The Brief description of terms of reference for the Nomination and Remuneration Committee is as follows:

- i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- ii. to evaluate balance of skills, knowledge, experience on the Board, time committed to the company and on the basis of such evaluation prepare a description of the role and capabilities required while recommending the appointment of an independent director. For this purpose, the committee may avail the services of external agencies, if required.
- iii. formulation of criteria for evaluation of performance of independent directors and the board of directors.
- iv. devising a policy on diversity of board of directors.
- v. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- vi. whether to extend or continue the appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- vii. recommend to the board all remuneration, in whatever form, payable to senior management.

Composition of committee as on the date of this Board's Report and attendance of members:

During the year, NRC committee met twice as on May 23, 2025 and March 30, 2026.

Name of the Director	Number of committee meetings held	Number of committee meetings attended
Mr. Essaji Vahanvati – Chairman, Member	2	2
Mr. Kartikeya Kaji - Member	2	2
Mr. Varun Vakil – Member	2	2

The Company Secretary and Compliance officer of the Company acted as the Secretary to the Committee.

This committee recommends the appointment/reappointment of directors and the appointments of employees from the level of vice-president and above along with the remuneration to be paid to them. The remuneration is fixed keeping in mind the persons track record, his/her potential, individual performance, the market trends and scales prevailing in the similar industry. The Remuneration Committee comprises of all non-executive directors including two independent directors.

Remuneration Policy:

The Policy inter alia provides for the following:

- attract, recruit, and retain good and exceptional talent.
- list down the criteria for determining the qualifications, positive attributes, and independence of the directors of the Company.
- ensure that the remuneration of the directors, key managerial personnel, senior management persons and other employees is performance driven, motivates them, recognises their merits and achievements and promotes excellence in their performance.
- motivate such personnel to align their individual interests with the interests of the Company, and further the interests of its stakeholders.
- ensure a transparent nomination process for directors with the diversity of thought, experience, knowledge, perspective and gender in the Board; and
- fulfil the Company's objectives and goals, including in relation to good corporate governance, transparency, and sustained long-term value creation for its stakeholders.

Details of remuneration paid/payable to Directors for the financial year ended March 31, 2026

a. Remuneration to Executive Directors

The remuneration to Ms. Amrita Vakil, Whole-Time Director is as per the approval granted by Nomination and Remuneration Committee, Audit Committee., Board and Shareholders of the Company.

Ms. Amrita Vakil has been appointed as the Whole-Time Director for the term of five years with effect from May 24, 2025, to May 23, 2030.

Mrs. Ragini Vakil ceased to be Chief Executive Officer with effect from May 23, 2025 and she was appointed as an Additional Director (Executive) of the Company with effect from May 24, 2025. At the time of her appointment to the Board, she was also serving as the Chief Financial Officer of the Company. Subsequently, on June 18, 2026, Mrs. Ragini Vakil resigned from the position of Chief Financial Officer. Consequent to her resignation as Chief Financial Officer, her designation on the Board was changed from Executive Director to Non-Executive Director.

Thereafter, the Members of the Company, at the 44th Annual General Meeting, approved her appointment as a Director of the Company.

The Details of remuneration paid/payable to the Executive Directors are as follows:

(₹ in lakhs)

Name of the Director	Fixed Salary (including allowances)	Performance linked payments	Employee Stock Options	Retirement Benefits/Pension	Total
Ms. Amrita Vakil	*22.78	-	-	-	22.78
Mrs. Ragini Vakil	**4.33	-	-	-	4.33

**Based on recommendation by the NRC, Audit Committee and approval by the Board & shareholders.*

***Received the remuneration during the year exclusively in respect of her services as Chief Executive Officer & Chief Financial Officer of the Company. No remuneration was paid to her in her capacity as Director. Further she ceased to be the Chief Executive Officer & Chief Financial Officer with effect from May 23, 2025 & June 18, 2025 respectively.*

Note:

- Notice period for termination of appointment of Whole Time Director is three months on either side.
- No severance pay is payable on termination of appointment

b. Remuneration to Non-Executive Directors

The Non-Executive Directors do not draw any remuneration/commission from the company except sitting fees for attending the meetings of the board and the audit committee.

Details of sitting fees paid/payable to Directors during the financial year 2025-26 are as follows:

(₹ in lakhs)

Name of the Director	Sitting Fees for Board Meeting (₹)	Sitting fees for Committee Meetings (₹)	Total
Mr. Varun Vakil	-	-	-
*Ms. Amrita Vakil	0.20	-	0.20
Mr. Essaji Vahanvati	1.00	0.80	1.80
Mr. Kartikeya Kaji	1.40	1.00	2.40
**Ms. Margarette Shwetha Thomas	1.20	-	1.20
^Mrs. Ragini Vakil	0.80	0.60	1.40

**Ceased to be a Non-Executive Director on May 23, 2025 and appointed as a Whole Time Director with effect from May 24, 2025. Hence the sitting fees she received is for the board meeting of May 23, 2025.*

***Appointed as an Independent Director with effect from May 24, 2025.*

^Appointed as the director with effect from May 24, 2025.

There was no other pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company during the Financial Year 2025-26.

Criteria for making payments to non-executive directors:

All non-executive directors are paid only sitting fees for attending the Board Meetings and Audit Committee Meetings. They are not eligible for any other payments, remuneration or any fees other than the sitting fees for the Board and Audit Committee meetings during the year.

The Same has been disclosed on the website under following path:

<https://elcidinvestments.com/wp-content/uploads/2025/04/Criteria-for-making-payment-to-the-Non-Executive-Directors.pdf>

c. Senior Management

The Nomination and Remuneration Policy of the Company defines the Senior Management of the Company which includes all members of management at one level below the Chairman/Whole Time Director.

Following is the Senior Management Personnel of the Company as on March 31, 2026:

Name of the person	Designation
Ms. Shraddha Manjrekar	Chief Financial Officer
Mr. Ayush Dolani	Company Secretary & Compliance Officer

Changes during the financial year 2025-26:

The following changes in the Senior Management took place during the year under review:

1. Mrs. Ragini Vakil resigned from the position of Chief Executive Officer of the Company and ceased to hold office with effect from May 23, 2025.
2. Mrs. Ragini Vakil subsequently resigned from the position of Chief Financial Officer of the Company with effect from June 18, 2025.
3. Ms. Shraddha Manjrekar was appointed as the Chief Financial Officer of the Company with effect from June 19, 2025.

Evaluation of Board Effectiveness:

In terms of provisions of the Companies Act, 2013 read with Rules issued thereunder and Part D of Schedule II of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director and the Committees was carried out for the financial year ended March 31, 2026. A Structured questionnaire was prepared covering various aspects of the board's functioning such as adequacy of composition of Board and Committees, Board communication, timeliness and unbiased information of right length and quality of information, Board culture, execution and performance of specific duties, obligations and governance.

The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, the business of the Company along with the environment and effectiveness of their contribution. The results of the evaluation of the Board and its Committees were shared with the Board. The Chairperson of the Board had discussions with members of the Board to discuss performance feedback based on self-appraisal and peer review. The Chairperson of Nomination and Remuneration Committee discussed the performance review with the Chairperson of the Board. The performance of Independent Directors was also evaluated taking into account the time devoted, strategic guidance to the Company advice and expertise provided that contributed objectively in the Board's deliberation. The Board of Directors expressed their satisfaction with the evaluation process.

Based on the outcome of the performance evaluation exercise, areas for further development are identified for the Board to engage itself with; and the same would be acted upon.

The performance evaluation of the Independent Directors was carried out by the entire Board including all individual directors. The performance evaluation of the Chairman and the Non-Executive Directors was carried out by the Independent Directors at their meeting on March 30, 2026.

3. Stakeholders Relationship Committee ("SRC"):

The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act 2013 and regulation 20 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015. The Stakeholders' Relationship Committee ("SRC") of the Company is constituted to oversee and ensure the effective redressal of grievances and concerns of shareholders, debenture holders and other security holders of the Company. The Committee plays a vital role in

strengthening investor confidence by promoting transparency, accountability and efficient stakeholder services.

The Committee is entrusted with the responsibility of monitoring and reviewing matters relating to transfer and transmission of securities, issue of duplicate share certificates, dematerialisation and rematerialisation of shares, non-receipt of dividends, annual reports and other investor-related services. It also oversees the performance of the Registrar and Share Transfer Agent and ensures timely resolution of stakeholder grievances in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other regulatory requirements.

During the year under review, the Committee continued to focus on enhancing shareholder services, monitoring investor complaints and ensuring prompt and satisfactory resolution of stakeholder concerns. The Committee remains committed to safeguarding the interests of stakeholders and maintaining high standards of corporate governance and investor relations.

During the year, the committee met once on August 08, 2025.

Composition of committee as on the date of this Board's Report and attendance of members:

Name of the Director	Number of committee meetings held	Number of committee meetings attended
Mr. Kartikeya Kaji – Chairman, Member	1	1
Mr. Essaji Vahanvati – Member	1	1
Mr. Varun Vakil – Member	1	1

Mr. Ayush Dolani, Company Secretary and Compliance officer of the Company acted as the Secretary to the Committee.

The broad terms of reference of Stakeholders Relationship Committee as set out in Regulation 20 read with Part D of Schedule II of SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 includes the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Details of Shareholders' requests / complaints:

The Company resolves investor grievances expeditiously and to the satisfaction of investors. The Company / its Registrar and Share Transfer Agents received the following complaints from SEBI / Stock Exchanges, which were resolved within the time frame laid down by SEBI:

Details of queries and grievances received and attended by the Company during the Financial year 2025-26 are given herein below:

Particulars	Pending as on 1 April, 2025	Received during the year	Disposed off during the year	Number of Complaints not solved to the satisfaction of shareholders	Pending
Complaints:					
*SEBI/Stock Exchanges	0	2	2	0	0
Others	0	0	0	0	0

*SEBI – 2, Stock Exchanges – 0

4. Corporate Social Responsibility Committee ("CSR"):

The Company recognizes its responsibility towards society and remains committed to conducting its business in a sustainable, ethical and socially responsible manner. Corporate Social Responsibility ("CSR") is an integral part of the Company's philosophy and reflects its commitment towards contributing to inclusive growth, environmental sustainability and the overall well-being of the communities in which it operates.

The CSR initiatives of the Company are guided by the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. The Company's CSR Policy provides a framework for undertaking activities in areas specified under Schedule VII of the Companies Act, 2013 and focuses on creating long-term social value through impactful and sustainable interventions.

The Corporate Social Responsibility Committee of the Board oversees the implementation and monitoring of the CSR Policy and recommends the annual CSR expenditure and projects to the Board.

The Committee periodically reviews the progress of CSR initiatives to ensure that the Company's CSR activities are aligned with statutory requirements and the intended social objectives.

During the year under review, the Committee met twice on November 07, 2025, and March 30, 2026.

Composition of committee as on the date of this Board's Report and attendance of members:

Name of the Director	Number of committee meetings held	Number of committee meetings attended
Mr. Kartikeya Kaji – Chairman, Member	2	2
Mr. Essaji Vahanvati – Member	2	2
Mr. Varun Vakil – Member	2	1

The broad terms of reference of the Corporate Social Responsibility Committee includes the following pursuant to the Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014:

1. To formulate and recommend to the Board a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company in areas or subjects specified in Schedule VII of the Companies Act, 2013.
2. To recommend the amount of expenditure to be incurred on CSR activities and projects undertaken by the Company.

3. To monitor the CSR Policy of the Company from time to time and review its implementation.
4. To recommend and oversee the annual action plan in pursuance of the CSR Policy, including the list of approved CSR projects and programmes, manner of execution, modalities of fund utilisation, implementation schedules, monitoring mechanisms and impact assessment, wherever applicable.
5. To review the progress of CSR projects and programmes and ensure effective implementation of the CSR initiatives undertaken by the Company.
6. To institute a transparent monitoring mechanism for implementation of CSR projects, programmes and activities undertaken by the Company.
7. To review and recommend any modification to the CSR Policy and Annual Action Plan as may be required from time to time.
8. To ensure compliance with the provisions of Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014 and other applicable statutory requirements.
9. To perform such other functions as may be delegated by the Board of Directors from time to time in relation to Corporate Social Responsibility activities of the Company.

The web-link to our CSR Policy and the initiatives undertaken by your Company during Financial year 2025-26 in CSR have been detailed in this Report. Disclosures as required under Rule of the Companies (Corporate Social Responsibility) Rules, 2014 are given in **Annexure - 1** to the Directors Report.

IV. GENERAL BODY MEETINGS

The details of the Annual General Meetings held in the last three years are as follows:

Venue	Financial Year	Date & Time	No. of Special resolutions set out at the AGM
Held through Video Conferencing/Other Audio-Visual Means 414 Shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E Moses Road, Worli, Mumbai – 400018	2022-23	22.09.2023 at 3.00 p.m.	Nil
Held through Video Conferencing/Other Audio-Visual Means 414 Shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E Moses Road, Worli, Mumbai – 400018	2023-24	28.08.2024 at 3.00 p.m.	Nil
Held through Video Conferencing/Other Audio-Visual Means 414 Shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E Mosses Road, Worli, Mumbai – 400 018	2024-25	31.07.2025 at 3.00 p.m.	1. To Appoint Ms. Margarette Shwetha Thomas (DIN:11109438) as a Non-Executive Independent Director for the first term of five years commencing from May 24, 2025, to May 23, 2030 2. To re-appoint Mr. Essaji Vahanvati (DIN: 00157299) as an Independent Director for a second term of five consecutive years from November 02, 2025, to November 01, 2030

All the Resolutions set out in the Notices were passed by the Shareholders.

Postal Ballot

During the year 2025-26, the company has passed one special resolution through the Postal Ballot Process.:

Special Resolution as passed	Date of Postal Ballot Notice	Approval Date	Voting Pattern of shareholders participated	
			% of Votes cast in favour	% of Votes cast against
Approval for the alteration of the Main Objects Clause of the Memorandum of Association of the Company	January 28, 2026	March 04, 2026	99.9974	0.0026

Procedure adopted for Postal Ballot

In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the Company provided electronic voting facility to all its members. The Company engaged the services of Central Depository Services (India) Limited ("CDSL") for the purpose of providing electronic voting facility to all its members.

The Postal Ballot Notice was sent to the members in electronic form at their email addresses registered with the depositories, Company's Registrar and Share Transfer Agent. The Company also published notice in the newspapers declaring the details of completion of dispatch, and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the shareholders as on the cut-off date i.e. January 27, 2026.

Mrs. Ruchi Kotak, Proprietor of M/s Ruchi Kotak & Associates, Company Secretaries (CP No. 10484) was appointed as the scrutinizer for carrying out the aforesaid Postal Ballots voting process through electronic means in a fair and transparent manner.

The results were displayed at the registered office of the Company and on the Company's website at https://elcidinvestments.com/wp-content/uploads/2026/03/Outcome-and-Scrutinizers-Report-Postal-Ballot_04.03.2026.pdf and was also available on the website of the Bombay Stock Exchange and CDSL.

No other Special Resolutions are proposed to be passed through Postal Ballot as on the date of this Annual Report.

The details of the previous postal ballots are available on the website of the Company at <https://elcidinvestments.com/investors/bombay-stock-exchange-bse/disclosures-under-regulation-30/>

V. MEANS OF COMMUNICATION

- The quarterly, half yearly and annual results of the company are intimated to Bombay Stock Exchange as per the Regulation 33 of Listing Regulations read with Circular Ref No. CIR/CFD/FAC/62/2016 dated July 05, 2016 issued by SEBI and are reflected in their website. They are published in newspapers viz. Mumbai Lakshdeep (Vernacular Language), Business Standard or Active Times (English Newspaper) and are also available on the website of the Company at <https://elcidinvestments.com/investors/bombay-stock-exchange-bse/disclosures-under-regulation-30/>

- b. The Quarterly results are not sent individually to the shareholders.
- c. Company makes necessary timely disclosures of necessary information to BSE Limited in terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.
- d. In compliance with Regulation 46 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 a separate section of “Investors” on the Company’s website <http://elcidinvestments.com/investors/> is made.
- e. If any official news release is there, it is reflected in the BSE website and on the website of the Company.
- f. No presentations have been made to institutional investors or to analysts.

VI. GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting

Date and time:	Friday, July 31, 2026, at 3.00 pm
Venue:	Through Video Conferencing mode/other audio-visual means (deemed venue - Registered Office of the Company)
Financial Year:	1st April 2025 to 31st March 2026

2. Financial Calendar 2026-27 (tentative)

First Quarter Results	On or around 30th July 2026
Second Quarter and Half Yearly Results	On or around 31st October 2026
Third Quarter and Nine Months Results	On or around 31st January, 2027
Fourth Quarter and Annual Results	On or around 30th May 2027

3. Particulars of Dividend Payment Date:

For Final Dividend of 2025-26 of ₹ 25/- per equity share declared on May 25, 2026.	On or after July 31, 2026 (subject to approval of shareholders)
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4. E-Voting Details & Record Date:

Record Date for Dividend	Friday, July 24, 2026
E-Voting Start date and Time	Monday, July 27, 2026, at 9.00 am IST
E-Voting end date and Time	Thursday, July 30, 2026, at 5.00 pm IST

5. Listing of Shares

Name of the Stock Exchange	BSE Limited, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 (BSE)
Stock Code	503681
ISIN for Depositories	INE927X01018
Registrar & Share transfer Agent	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Registered Office: C 101, Embassy 247, L.B.S. Marg, Vikhroli West, Mumbai – 400 083

(Note: Annual Listing fees for the year 2025-26 were duly paid to the above stock exchanges)

6. Shareholding Pattern as on March 31, 2026

Particulars	Shares held in Physical form	Shares held in dematerialised form	Total Number of shares held	% of capital
Promoter and Promoter Group				
a. Bodies Corporate	0	0	0	0
b. Directors & their relatives	0	150000	150000	75.00
Public Shareholding				
I. Institutions				
a. Mutual Funds/ UTI	0	0	0	0
b. Financial Institutions/Banks	0	0	0	0
c. Central Government	0	0	0	0
d. Insurance Companies	0	0	0	0
e. Alternate Investment Funds - III	0	100	100	0.05
f. Foreign Portfolio Investors (Corporate – I)	0	5	5	0.01
g. Foreign Portfolio Investors (Corporate – II)	0	25	25	0.01
II. Non-institutions				
a. Bodies Corporate	0	30,619	30,619	15.30
b. Individuals/HUF	1,100	16,380	17,480	8.74
c. Non-Resident Indians (Non-Repat)	0	660	660	0.33
d. Investor Education and Protection Fund (IEPF Authority)	0	1050	1050	0.53
e. Clearing Members	0	61	61	0.03
Total	1,100	1,98,900	200000	100

7. Distribution of Shareholding as on March 31, 2026

Number of Equity Shares held	Number of Share holders	% to total	Number of Shares	% to total
Upto 500	2636	99.32	18275	9.14
501-1000	9	0.34	6829	3.41
1001-2000	2	0.07	2850	1.42
2001-3000	0	0	0	0
3001-4000	0	0	0	0

Number of Equity Shares held	Number of Share holders	% to total	Number of Shares	% to total
4001-5000	1	0.04	4214	2.11
5001-10000	0	0	0	0
10001 And above	6	0.23	167832	83.92
Total	2654	100	200000	100

8. Information in respect of unclaimed dividends due for remittance into Investor Education and Protection Fund (IEPF) is given below:

Pursuant to the provisions of Section 124, 125 of the Companies Act, 2013 read with IEPF Authority (Accounting Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer the amount of dividend remaining unclaimed for a period of seven years from the date of transfer to the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Shareholders are requested to ensure that they claim the dividend(s) from the company before transfer of the said amounts to IEPF. Also, all the shares in respect of which dividend has remained unpaid or unclaimed for 7 (seven) consecutive years or more are required to be transferred to the Demat Account of IEPF Authority. For the Financial Year 2025-26, the company will be transferring to the IEPF the unclaimed dividends amounting to ₹ 18,000/-. The shares transferred to IEPF can be claimed by the Shareholders from the Authority after complying with the procedure as prescribed under IEPF Rules.

9. Share Transfer System

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) is the Company's Registrar and Share Transfer Agent for carrying out shares related activities like transfer of shares, transmission of shares, transposition of shares, name deletion, change of address etc. The transactions in respect of issuance of duplicate share certificates, split, dematerialisation, rematerialisation, consolidation and renewal of share certificates are approved by Stakeholders Relationship Committee of Board of Directors. All the documents received from shareholders are scrutinised by the Company's RTA and necessary action is taken thereon. A summary of approved transfers, transmissions, deletion requests, etc are placed before the Board from time to time. Further no transfer requests in physical form will be accepted by the Company and **MUFG Intime India Private Limited** (Formerly Link Intime India Private Limited).

10. Dematerialisation of Shares

The Company's shares are required to be compulsorily traded on the stock exchanges in dematerialized form. The number of shares held in dematerialized and physical form is as under:

Particulars	No of Shares	% of shares
National Securities Depository Limited ("NSDL")	185610	92.80
Central Depository Services (India) Limited ("CDSL")	13290	6.65
Physical Segment	1,100	0.55
TOTAL	2,00,000	100

11. The Equity shares of the Company were not suspended from trading during the year.
12. Company has no outstanding GDRs / ADRs / Warrants / Convertible Instruments, conversion date and likely impact on equity as on March 31, 2026
13. The Company is not exposed to any commodity price risk or foreign exchange risk and hedging activities. The Company does not indulge in Commodity hedging activities. The Company is an investment company and therefore the predominant risk pertains to investments including capital market risks.
14. Company has not issued any debt funds or any fixed deposit programme or any scheme or proposal involving mobilization of funds in india or abroad and as such no credit rating has been obtained by the Company.

15. Address for Correspondence

Registered Office Address:	Mr. Varun Vakil, Chairman 414 Shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E Moses Road, Worli, Mumbai – 400055 Tel. No. 022- 6625602 Email: vakilgroup@gmail.com Website: www.elcidinvestments.com
Registrar & Transfer Agent:	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Registered Office: C 101, Embassy 247, L.B.S. Marg, Vikhroli West, Mumbai – 400 083 Ph: 022 4918 6060 Email id: investor.helpdesk@in.mpms.mufg.com Website : https://in.mpms.mufg.com

VII. OTHERS:

a) Disclosure on materially significant related party transactions that may have potential conflict with the interest of the Company at large:

During the year, there were no transactions of material nature with the Directors, management, their relatives or the subsidiaries, which had potential conflict with the interests of the Company. The disclosures of transactions with the related parties entered by the Company in the normal course of business are given in the Notes to the Financial Statements as required under Ind AS 24.

b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to capital markets, during the last three years

- a. There has been an instance where the fine has been imposed on the company by the Bombay Stock Exchange ("BSE"), on such matter during 2024-25 as mentioned below:

- 1) Regulation 23 (9) of SEBI (Listing Obligations and Requirements) regulations 2015 - Non-compliance with disclosure of related party transactions on consolidated basis.

The Stock exchange imposed the fine of ₹ 5000 for One (1) day delay in the submission of disclosure of related party transactions on consolidated basis for the half year ended September 30, 2024, on December 13, 2024. The same was paid by the company on December 17, 2024.

- b. The company received a settlement order in connection with the alleged violations for an amount of ₹17,31,500/-, and certain directors (Mr. Varun Vakil, Ms. Amrita Vakil and 4 previous directors) also received individual settlement orders for the violations attributed to them for an amount of ₹ 8,12,500/- each, on June 24, 2024 and May 21, 2024 respectively.
- c. There have been no instances of non-compliance by the company on any matters related to the capital markets, nor have any penalty/strictures been imposed on the company by the Stock Exchanges or any other statutory authority on such matters during 2025-26.

c) Vigil Mechanism/ Whistle Blower Policy

The company has an established mechanism for Directors / Employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the code of conduct or ethics policy. It also provides for adequate safeguards against victimization of directors/ employees who avail of the mechanism. The company affirms that no personnel has been denied access to the audit committee. The Company has formulated a Policy of Vigil Mechanism and has established a mechanism that any personnel may raise Reportable Matters within 60 days after becoming aware of the same. All suspected violations and Reportable Matters are reported to the Chairman of the Audit Committee of the Company.

The whistle blower policy can be accessed on following link:

<https://elcidinvestments.com/wp-content/uploads/2016/03/whistle-blower-policy.pdf>

d) Details of compliance with mandatory requirements:

All the mandatory requirements of Regulations 17 to 27 of the SEBI Listing Regulations have been complied with by the Company.

e) Policy on Subsidiary Companies:

Your Company has two material unlisted Indian subsidiary companies – Murahar Investments & Trading Company Limited and Suptaswar Investments & Trading Company Limited, in terms of Regulation 16(1)(c) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

As per Regulation 24 SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, Mr. Essaji Vahanvati, Independent Director on the board of directors of Elcid Investments Company referred as ("Holding Company") is a director on the board of directors of the said two material subsidiaries. Further, the financials of the subsidiary companies including their investments have been duly reviewed by the audit committee and the Board of the company. The board minutes of the unlisted subsidiary companies have been placed before the Board of the company. The management of the unlisted subsidiary periodically brings to the notice of the Board of directors of the Company all significant transactions and arrangement entered into by unlisted subsidiary, if any.

The policy on determining the material subsidiaries has been placed on following link:

<https://elcidinvestments.com/wp-content/uploads/2025/05/Policy-on-Materiality-of-Subsidiaries-1.pdf>

Murahar Investments and Trading Company Limited which was incorporated on November 12, 1979, Mumbai appointed its Statutory Auditor on August 28, 2024. Suptaswar Investments and Trading Company Limited which was incorporated on November 12, 1979, Mumbai appointed its Statutory Auditor on August 28, 2024.

M/s VK Beswal & Associates (FRN: 101083W) are the Statutory Auditors for both the Unlisted material subsidiaries.

f) Policy on dealing with Related Party Transactions:

There have been no materially significant related party transactions with the company's promoters, directors, the management, their subsidiaries or relatives which may have potential conflict with the interests of the company at large. All transaction entered into by the Company with related parties, during the financial year 2025-26, were in ordinary course of business and on arm's length basis. The details of the related party transactions are set out in the notes to financial statements forming part of this annual report. The necessary disclosures regarding the transactions are given in the notes to accounts. The Policy of Company on related party can be accessed on following link: <https://elcidinvestments.com/wp-content/uploads/2026/04/Policy-on-Dealing-with-related-party-transactions.pdf>

g) Accounting Treatment:

With effect from 1st April 2020, the Indian Accounting Standard have become applicable to the Company and Company adheres to follow the applicable Indian Accounting Standards.

h) Details of Utilisation of funds

The Company has not raised any funds through preferential allotment or Qualified Institutional Placement as specified under Regulation 32 (7 A).

i) Certificate from a Practicing Company Secretary on disqualification of Directors

Certificate as required under Part C of Schedule V of Listing Regulations, received from M/s Ruchi Kotak & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at their meeting held on **May 25, 2026**.

The said Certificate forms an integral part of this report as '**Annexure- 8**'

j) Recommendations of the Committees:

During the year under review, there have been no instances whereby the Board of Directors of the Company has not accepted the recommendations made by the Audit Committee/Nominations and Remuneration Committee/Corporate Social Responsibility Committee on any matter which is mandatorily required.

k) Total Fees paid to the Statutory Auditors:

Total fees of ₹ 16,84,800/- (Rupees Sixteen Lakhs Eighty-Four Thousand and Eight Hundred only) for all services was paid by the Company and its subsidiaries on a consolidated basis to the Statutory Auditor in the financial year 2025-26 and all entities in the network firm/network entity of which the statutory auditor is a part.

l) Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013:

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2025-26 are as under:

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

m) Disclosure of 'Loans and Advances' in the nature of loans to firms/companies in which directors are interested by name and amount:

There are no such disclosures pertaining to 'Loans and Advances' in the nature of loans to firms/companies in which directors are interested by name and amount.

n) Disclosures with respect to demat suspense account/unclaimed suspense account:

The company has no demat suspense account/unclaimed suspense account.

o) Disclosure of certain types of agreements binding the company:

As per Clause 5A of paragraph A of part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there are no Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company with the listed entity which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

VIII. DISCRETIONARY DISCLOSURES:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

- a. The Non-Executive Chairman of your Company has been provided a Chairman's Office at the registered office of the Company.
- b. The Company has appointed one Woman Independent Director on its Board.
- c. None of the Independent Directors of the Company have resigned before the expiry of their tenure.
- d. The statutory financial statements of the company are unqualified in the Statutory Auditor's Report.
- e. The Internal Auditor reports directly to the Audit Committee.

IX. CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:

The Company has adopted a Code of Conduct for all employees including the members of the Board and Senior Management Personnel. All members of the Board and Senior Management Personnel have affirmed compliance with the said Code of Conduct for the financial year 2025-26.

The declaration to this effect is signed by Ms. Amrita Vakil, Whole Time Director of the Company, forms part of this Report as **“Annexure – 6”**

**ANNEXURE TO REPORT ON CORPORATE GOVERNANCE
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

To
The Members

I, hereby declare that to the best of my knowledge and information, all the Board Members and Senior Management Personnel have affirmed compliance with the code of conduct for the year ended March 31, 2026.

By Order of the Board
For **Elcid Investments Limited**

Amrita Vakil
Whole Time Director

Place: Mumbai
Date: May 25, 2026

Annexure 7

Compliance Certificate as per Regulation 17(8) of Securities and Exchange Board of India (Listing, Obligations and Disclosure Requirements) Regulations, 2015 and specified in Part B of Schedule II

We, **Amrita Vakil**, Whole Time Director and **Shraddha Manjrekar**, Chief Financial Officer of the Company certify that on the basis of review of the audited financial statements and the cash flow statement for the year end March 31, 2026 and that to the best of our knowledge and belief that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the state of affairs of the company and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
4. We accept overall responsibility for establishing and maintaining internal control for financial reporting and we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We further have indicated to the Auditors and Audit Committee:

- a) There have been no significant changes in internal control over financial reporting during the year;
- b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- c) There have been no instances of significant fraud of which we have become aware of and which involve management or other employees having significant role in the company's internal control system and financial reporting.

By Order of the Board
For **Elcid Investments Limited**

Amrita Vakil
Whole Time Director
DIN: 00170725

Shraddha Manjrekar
Chief Financial Officer

Place: Mumbai
Date: May 25, 2026

COMPLIANCE CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

We have examined all the relevant records of Elcid Investments Limited (CIN: L64990MH1981PLC025770) for the purpose of certifying compliance of conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31st March 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the requirements of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31st March 2026 except that the company being under top 2000 companies list got the Board reconstituted to achieve 6 Directors on Board on 24th May 2025 by the appointment of 2 Directors.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

This certificate 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: F009155H000411601

Place: Navi Mumbai

Date: 25th May 2026

Annexure 9

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

To,
The Members
Elcid Investments Limited
414 Shah Nahar Industrial Estate
B Wing, Dr. E Moses Road,
Worli, Mumbai – 400 018

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Elcid Investments Limited having CIN L64990MH1981PLC025770 and having registered office at 414 Shah Nahar Industrial Estate, B Wing, Dr. E Moses Road, Worli, Mumbai – 400 018 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of appointment in Company
1.	Varun Amar Vakil	01880759	Chairman & Non-Executive Director	29/10/2007
2.	Amrita Amar Vakil	00170725	Whole Time Director	22/08/2019
3.	Essaji Goolam Vahanvati	00157299	Independent Director	2/11/2022
4.	Kartikeya Dhruv Kaji	07641723	Independent Director	01/04/2024
5.	Ragini Varun Vakil	07792011	Non-Executive Director	24/05/2025
6.	Margarette Shwetha Thomas	11109438	Independent Director	24/05/2025

Ensuring the eligibility for the appointment or continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company. Our Analysis for this certificate does not cover the verification of criteria pertaining to appointment as independent director under Section 149 and criteria pertaining to appointment as Whole Time Director under Section 196 and Schedule V of the Companies Act, 2013.

For **Ruchi Kotak & Associates**

(Ruchi Kotak)

Proprietor

FCS 9155 CP No. 10484

PR No. – 1666/2022

UDIN: F009155H000411581

Place: Navi Mumbai
Date: 25th May 2026

INDEPENDENT AUDITOR'S REPORT

To The Members of
Elcid Investments 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 **Elcid Investments Limited** ("the Company"), which comprise the Balance Sheet as at 31st 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 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 Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report

Valuation of Investments and Assessment of Carrying Cost	
Key Audit Matter Description	How the Matter was Addressed in the Audit
Investments constitute the most significant asset on the Balance Sheet, the net carrying value of total investments stood at Rs.6,90,763.51 lakhs, representing approximately 99.5% of the Company's total assets of Rs. 6,94,363.85 lakhs. The investment portfolio comprises: Quoted equity shares at FVTPL and FVOCI - principally Asian Paints Limited (2,83,13,860 shares; carrying value Rs. 6,13,051.70 lakhs).	Our Audit Procedures Included: Understanding and Evaluating Controls We obtained an understanding of the Company's processes and internal controls over recording, valuation and disclosure of investments. We tested the design and operating effectiveness of key controls including authorization of transactions, period-end fair valuation procedures, and review

Valuation of Investments and Assessment of Carrying Cost	
Key Audit Matter Description	How the Matter was Addressed in the Audit
- Unquoted equity, CCPs and corporate bonds at FVOCI. - Mutual Fund units (direct and regular plans) across debt, equity and hybrid categories at FVTPL. - Alternative Investment Funds (AIFs) at FVTPL. - Investments in subsidiary companies carried out at cost (amortised cost basis). Why It Is a Key Audit Matter The determination of fair values for Level 2 and Level 3 instruments (unquoted equity, CCPs, AIFs, corporate bonds) and the assessment of carrying cost of subsidiaries involves significant management judgment. The key risks are: - fair values of unquoted/Level 3 instruments; - carrying cost of subsidiaries may not be recoverable; - portfolio movements may not be accurately captured; and - disclosures under Ind AS 107 and Ind AS 113 may be incomplete. Accordingly, we determined investment valuation and carrying cost assessment to be the most significant Key Audit Matter for the year ended 31st March 2026.	processes over AIF and unquoted investment valuations. Quoted Equity Shares - Fair Value Verification We independently verified closing market prices as at 31st March 2026 from Consolidated Account Statement ("CAS") as generated and shared by the NSDL. We confirmed the valuation of the Company's dominant holding in Asian Paints Limited (2,83,13,860 shares; carrying value Rs. 6,13,051.70 lakhs) by reference to published stock prices and verified holdings against depository statements. Unquoted Equity and CCPs - Valuation Assessment For unquoted investments including CCPs and corporate bonds, we: (i) evaluated the appropriateness of valuation as per the valuation reports provided; (ii) verified against valuation reports / NAV statements from fund managers; and (iii) reviewed fair value hierarchy classification under Ind AS 113. Mutual Funds - NAV Verification We verified NAVs as at 31st March 2026 from the CAS reports. We reconciled unit holdings to CAMS/depository statements and recomputed carrying values. AIF Investments - Fund Manager NAV Statements We obtained and reviewed fund manager NAV statements as at 31st March 2026 for major AIF investments and assessed the reasonableness of any unadjusted gains/(losses) reported (net unadjusted loss of Rs. 33.52 lakhs as at 31.03.2026). Carrying Cost of Subsidiaries - Impairment Assessment For investments in subsidiary companies carried at cost, we reviewed net assets and financial performance to assess impairment indicators. No indicators of impairment were identified. Completeness, Cut-off and Disclosures We reviewed investment transactions around year-end for cut-off; agreed the investment schedule to the general ledger and to Note 6. We assessed adequacy of disclosures on fair value hierarchy, basis of valuation and classification per Ind AS 107 and Ind AS 113. Conclusion: Based on our procedures, we found the valuation of investments and carrying cost to be appropriately stated. The net investment value

Valuation of Investments and Assessment of Carrying Cost

Key Audit Matter Description	How the Matter was Addressed in the Audit
	of Rs. 6,90,763.51 lakhs are fairly stated and disclosures in Note 6 are adequate.

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

- 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.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

- The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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.

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

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

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

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 31st March, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 31st 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 to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
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 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 (h) above, contain any material misstatement.
- v. The final dividend paid by the company during the year is in respect of the dividend declared for the previous year and is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The Board of Directors of Company have proposed a final dividend for the current year ended 31st March 2026 which is subject to the approval of the members at ensuring Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- 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.: 26131054NKOWOL5444

Place: Mumbai

Date: 25-05-2026

Annexure I to the Standalone IND AS Independent Auditor's Report of Elcid Investments 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 the year, from banks or financial institutions on the basis of security of current assets

and hence reporting 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 out by the company. Accordingly, the provisions of clause 3 (vi) of the Order are 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.
- d) According to the information and explanation given to us, the company has not raised funds for short term basis. Hence clause (ix)(d) of paragraph 3 is not applicable.
- e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

- x. a) According to information and explanations given to us, the company has not raised money during the year by way of an initial public offer or further public offer (including debt instruments). Accordingly, provisions of the clause 3(x)(a) of the Order are not applicable to the Company.

- b) According to information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year by way requirements of section 42 and section 62 of the Companies Act, 2013. Accordingly, provisions of the clause 3(x)(b) of the Order is not applicable to the Company.

- xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- c) According to information and explanations given to us, the company has not received any whistle blower complaints during the year (and upto the date of this report), nor any reported to auditor for consideration.

- xii. In our opinion and according to Information and explanations provided to us, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable to the Company.

- xiii. In our opinion and according to the information and explanations given to us, the Company is in

compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with Directors or persons connected with him under section 192 of the Companies Act. Accordingly, the provisions of clause 3 (xv) of the Order is not applicable to the Company.
- 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.: 26131054NKOWOL5444

Place: Mumbai

Date: 25-05-2026

Annexure II to the Standalone IND AS Independent Auditor's Report of Elcid Investments 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 **Elcid Investments 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.: 26131054NKOWOL5444

Place: Mumbai

Date: 25-05-2026

Standalone Balance Sheet

As at 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
1. Financial Assets			
(a) Cash and cash equivalents	3	67.78	89.37
(b) Bank Balance other than (a) above	4	1.51	1.76
(c) Receivables			
i. Trade Receivables		-	-
ii. Other Receivables	5	-	-
(d) Investments	6	6,90,763.51	7,33,525.83
(e) Other Financial assets	7	-	-
Total Financial Assets		6,90,832.79	7,33,616.97
2. Non-financial Assets			
(a) Property, plant and Equipment			
i. Tangible Assets	8	2,779.97	2,847.30
ii. Intangible Assets	9	65.00	75.00
iii. Tangible Assets Under Development	10	497.78	202.30
(b) Current Tax Assets (Net)	11	139.62	-
(c) Other Assets	12	48.69	4.93
Total Non-Financial Assets		3,531.05	3,129.54
Total Assets		6,94,363.85	7,36,746.50
LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial Liabilities			
(a) Payables			
i. total outstanding dues of micro enterprises and small enterprises		-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	13	8.49	5.35
(b) Other financial liabilities	14	1.41	1.66
Total Financial Liabilities		9.89	7.01
2. Non-Financial Liabilities			
(a) Current Tax Liabilities (Net)	15	-	795.87
(b) Deferred tax liabilities (Net)	16	92,038.48	99,051.73
(c) Other non-financial liabilities	17	41.01	42.66
Total Non-Financial Liabilities		92,079.49	99,890.26
3. EQUITY			
(a) Equity Share capital	18	20.00	20.00
(b) Other Equity	19	6,02,254.47	6,36,829
Total Equity		6,02,274.47	6,36,849.24
Total Liabilities and Equity		6,94,363.85	7,36,746.50

Summary of significant accounting policies

2

See accompanying notes forming part of the Financial Statements

1-56

As per our report of even date attached

For and on behalf of the Board of Directors
Elcid Investments Limited

For V.K. Beswal & Associates

Chartered Accountants
Firm Reg No.:101083W

CA Kunal V Beswal

Partner
Membership Number- 131054

Place: Mumbai

Date: 25-05-2026

Varun Vakil

Chairman & Director
DIN: 01880759

Amrita Vakil

Whole Time Director
DIN: 00170725

Place: Mumbai

Date: 25-05-2026

Shraddha Ramdas Manjrekar

Chief Financial Officer

Ayush Dolani

Company Secretary & Compliance Officer

Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
I.Revenue from operations			
Dividend Income	20	7,381.28	9,411.47
Interest Income	21	214.37	54.63
Net gain on fair value changes	22	1,760.13	4,376.82
Total Revenue from operations		9,355.78	13,842.93
Other Income	23	126.92	220.13
Total Income		9,482.70	14,063.06
II.Expenses			
Employee Benefits Expenses	24	53.47	31.85
Depreciation, amortization and impairment	25	79.35	78.68
Others expenses	26	341.24	385.52
Total Expenses		474.06	496.05
Profit / (loss) before exceptional items and tax		9,008.64	13,567.01
Exceptional items		-	-
Profit/(loss) before tax		9,008.64	13,567.01
Tax Expense:			
1. Current Tax		2,165.60	2,606.35
2. Earlier Years Tax		-799.30	-6.07
3. Deferred Tax		19.54	869.58
Total Tax Expenses		1,385.84	3,469.86
Profit/(loss) for the year		7,622.80	10,097.15
III.Other Comprehensive Income (OCI)			
(A) (i) Items that will not be reclassified to profit or loss			
- Net Gain / (Loss) on fair value changes of Equity Instruments through OCI		-49,180.33	-1,41,786.19
(ii) Income tax relating to items that will not be reclassified to profit or loss		-7,032.79	43,812.92
Subtotal (A)		-42,147.54	-1,85,599.11
(B) (i) Items that will be reclassified to profit or loss			
- Net Gain / (Loss) Unfair value changes of Debt Instruments through OCI		-0.03	-109.53
(ii) Income tax relating to items that will be reclassified to profit or loss		-0.01	-27.57
Subtotal (B)		-0.02	-81.96
Other Comprehensive Income (A+B)		-42,147.56	-1,85,681.07
Total Comprehensive Income for the year		-34,524.76	-1,75,583.92
Earnings per equity share (for continuing operations)	27		
Basic (Rs.)		3,811.40	5,048.57
Diluted (Rs.)		3,811.40	5,048.57

Summary of significant accounting policies

2

See accompanying notes forming part of the Financial Statements

1-56

As per our report of even date attached

For and on behalf of the Board of Directors

Elcid Investments Limited

For V.K. Beswal & Associates

Chartered Accountants

Firm Reg No.:101083W

CA Kunal V Beswal

Partner

Membership Number- 131054

Place: Mumbai

Date: 25-05-2026

Varun Vakil

Chairman & Director

DIN: 01880759

Amrita Vakil

Whole Time Director

DIN: 00170725

Place: Mumbai

Date: 25-05-2026

Shraddha Ramdas Manjrekar

Chief Financial Officer

Ayush Dolani

Company Secretary & Compliance Officer

Statement of Cash Flows

for year ended 31 March 2026

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(A) Cash Flow from Operating Activities		
Profit before tax	9,008.64	13,567.01
Adjustments on account of:		
Depreciation and amortisation	79.35	78.68
Provision for Diminution of Value in Investment in Shares	0.08	-
Net Gain on Fair Value of Financial Instruments - realised	(2,009.91)	(1,917.77)
Net (Gain) / Loss on Fair Value of Financial Instruments - unrealised	249.78	(2,459.05)
Operating profit before working capital changes	7,327.94	9,268.87
Changes in -		
Other Financial assets	-	62.77
Other Non-Financial assets	(43.76)	(4.61)
Other Financial Liabilities	2.89	(8.89)
Other Non-Financial liabilities	(1.65)	43.11
Other Payable	-	-
Net cash generated from operations	7,285.42	9,361.25
Income taxes (paid)/ refund	(2,301.28)	(2,744.56)
Net cash flows from Operating Activities (A)	4,984.14	6,616.69
(B) Cash Flow from Investing Activities		
Net (Purchase) / Sale of Investment	(4,657.98)	(6,111.82)
Net Purchase of Property, Plant and Equipment	(297.49)	(641.33)
Changes in Earmarked Balances with banks	(0.25)	0.39
Net cash flows from Investing Activities (B)	(4,955.72)	(6,752.76)
(C) Cash Flow from Financing Activities		
Dividend Paid	(50.01)	(50.00)
Net cash flows from Financing Activities (C)	(50.01)	(50.00)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	-21.59	-186.07
Cash and cash equivalents at the beginning of the year	89.37	275.44
Cash and cash equivalents at the end of the year	67.78	89.37
Net Increase/ (Decrease) in Cash and Cash Equivalents	-21.59	-186.07

Components of Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and Cash Equivalents at the end of the period/year		
- Cash on Hand	0.14	4.03
- Balances with banks in current accounts	67.64	85.35
Total cash and cash equivalents at the end of the year	67.78	89.37

Notes:

- The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind-AS 7 on "Statement of Cash Flows".
- The Company is an Investment Company, Hence, Dividend and interest income is part of "Cash flow from operating Activities".
- 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 and on behalf of the Board of Directors

Elcid Investments Limited

For V.K. Beswal & Associates

Chartered Accountants

Firm Reg No.:101083W

Varun Vakil

Chairman & Director

DIN: 01880759

Shraddha Ramdas Manjrekar

Chief Financial Officer

CA Kunal V Beswal

Partner

Membership Number- 131054

Amrita Vakil

Whole Time Director

DIN: 00170725

Ayush Dolani

Company Secretary & Compliance Officer

Place: Mumbai

Date: 25-05-2026

Place: Mumbai

Date: 25-05-2026

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Amount
Issued, Subscribed and fully paid up	
Balance as at 1st April 2024	20.00
Changes during the year	-
Balance as at 31st March 2025	20.00
Changes during the year	-
Balance as at 31st March 2026	20.00

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus					Total
	Statutory Reserves (u/s 45-IC of The Reserve Bank of India Act, 1934)	General Reserve	Retained Earnings	Equity instruments through OCI	Debt instruments through OCI	
Opening Balance at 01.04.2024	10,909.00	1,805.00	46,156.78	7,53,509.55	82.83	8,12,463.16
Profit/(Loss) For the year	-	-	10,097.15	-	-	10,097.15
Other Comprehensive Income/(Loss)	-	-	-	1,85,599.11	-81.96	-1,85,681.07
Dividends	-	-	-50.00	-	-	-50.00
Transfer to Statutory Reserve	2,019.43	-	-2,019.43	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change	-	-	-	-	-	-
Balance at 31.03.2025	12,928.43	1,805.00	54,184.50	5,67,910.44	0.87	6,36,829.24
Opening Balance as at 01.04.2025	12,928.43	1,805.00	54,184.50	5,67,910.44	0.87	6,36,829.24
Profit/(Loss) For the year	-	-	7,622.80	-	-	7,622.80
Other Comprehensive Income/(Loss)	-	-	-	-42,147.54	-0.02	-42,147.56
Dividends	-	-	-50.01	-	-	-50.01
Transfer to Statutory Reserve	1,524.56	-	-1,524.56	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change	-	-	-	-	-	-
Balance at 31.03.2026	14,452.99	1,805.00	60,232.73	5,25,762.90	0.85	6,02,254.47

As per our report of even date attached

For and on behalf of the Board of Directors
Elcid Investments Limited

For V.K. Beswal & Associates
Chartered Accountants
Firm Reg No.:101083W

Varun Vakil
Chairman & Director
DIN: 01880759

Shraddha Ramdas Manjrekar
Chief Financial Officer

CA Kunal V Beswal
Partner
Membership Number- 131054

Amrita Vakil
Whole Time Director
DIN: 00170725

Ayush Dolani
Company Secretary & Compliance Officer

Place: Mumbai
Date: 25-05-2026

Place: Mumbai
Date: 25-05-2026

Notes forming part of Standalone Financial Statements

for the year ended 31st March, 2026

1. Brief Profile

Elcid Investments Limited ('the Company') is a Public Company incorporated under the provisions of the Companies Act, 1956 on January 3, 1981 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 indirectly; and
 - 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 statements.

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.

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 statement of profit and loss.

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 for similar assets.
- 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 profit or loss.

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.

Notes forming part of Standalone Financial Statements

for the year ended 31st March, 2026

- 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 and Loss in the same period.

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 impairment each year.
- 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 non-lease 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.

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.

Notes forming part of Standalone Financial Statements

for the year ended 31st March, 2026

- 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 when:

- 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.

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 gains.

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

Notes forming part of Standalone Financial Statements

for the year ended 31st March, 2026

- 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.

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:

- the borrower is past due more than 90 days on any material credit obligation to the Company; or
- 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 Stage 3).

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 characteristics.

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

Notes forming part of Standalone Financial Statements

for the year ended 31st March, 2026

reversal of the previous significant increase in credit risk.

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:

- for financial assets measured at amortised cost: the financial assets are shown at full value in the respective notes and provision are separately shown
- 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:

- Securities premium includes:
 - The difference between the face value of the equity shares and the consideration received in respect of shares issued pursuant to Stock Option Scheme.
 - The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.
- 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.

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.

Notes forming part of Standalone Financial Statements

for the year ended 31st March, 2026

Contingent liability is disclosed in case of:

- 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
- 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:

- estimated amount of contracts remaining to be executed on capital account and not provided for;
- uncalled liability on shares and other investments partly paid;
- funding related commitment to associate companies; and
- 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.

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:

- changes during the period in operating receivables and payables transactions of a non-cash nature;
- non-cash items such as depreciation, provisions, deferred taxes, unrealised gains and losses; and
- 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.

3. Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	0.14	4.03
Balances with banks in current accounts	67.64	85.35
Total	67.78	89.37

4. Bank Balance other than Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked balances with banks -		
- Unclaimed dividend accounts	1.51	1.76
Total	1.51	1.76

5. Other Receivables

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Receivables considered good - Unsecured		
Receivables	-	-
Total	-	-

There is no due by directors or other officers of the Company or any firm or private company in which any director is a partner, a director or a member.

6. Investments

(₹ in Lakhs)

Particulars	F.V.	As at 31 March 2026		As at 31 March 2025	
		Nos.	Net Carrying Value	Nos.	Net Carrying Value
A. Investments carried at Amortised Cost					
I. Investments in fully paid Equity Shares					
Subsidiary at Cost, Unquoted					
Murahr Investments And Trading Company Limited	10	50,000	5.04	50,000	5.04
Suptaswar Investments And Trading Company Limited	10	50,000	0.14	50,000	0.14
B. Investment carried at fair value through other comprehensive income (FVOCI)					
I. a) Other Equity Shares, Quoted					
Asian Paints Limited	1	2,83,13,860	6,13,051.70	2,83,13,860	6,62,728.36
b) Other Equity Shares, Unquoted					
Carona Limited	10	50	0.02	50	0.02
Dalmia Polypro Industries Private Limited	10	1,34,781	3,113.44	1,34,781	3,113.44
Farm Enterprise Limited	10	42	0.06	42	0.06
Ikayu Foodlabs Private Limited	10	1,13,498	579.97	1,13,498	579.97
Lambodar Investments And Trading Company Limited	10	2,425	0.16	2,425	0.16
National Stock Exchange of India Ltd	1	1,72,410	999.98	1,72,410	999.98
Resins And Plastics Limited	10	3,04,297	1,241.87	3,04,297	745.53
Siris India Limited	10	300	0.83	300	0.83
Nexon Omniverse Limited	10	94,001	511.18	-	-
Kusumgar Limited	1	82,192	300.00	-	-
II. Compulsory Convertible Preference Shares (CCP's)					
Ikayu Foodlabs Private Limited	10	98,000	500.78	98,000	500.78
Zepto Limited	10	13,42,643	2,562.32	5,502	1,812.14
Nexon Omniverse Limited	500	988	988.00	-	-
III. Investments in Government Securities					
National Highways Authority of India	1,000	714	7.65	714	7.68
IV. Investment in Corporate Bonds, Unquoted					

Notes forming part of Standalone Financial Statements

for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	F.V.	As at 31 March 2026		As at 31 March 2025	
		Nos.	Net Carrying Value	Nos.	Net Carrying Value
Embassy Property Developments Private Limited	-	86	604.40	-	-
C. Investments carried at fair value through profit or loss					
I. Other Entity Equity Shares, Quoted					
Aditya Birla Sun Life Amc Limited	5	17,287	151.83	17,287	110.07
Akzo Nobel India Limited	10	200	5.69	200	7.20
Apcotex Industries Limited	2	25,000	78.53	25,000	83.44
Autolite (India) Limited	10	100	0.01	100	0.01
Berger Paints India Limite	1	1,61,280	661.25	1,61,280	806.72
Birla Precision Technologies Limited	2	54	0.01	54	0.02
Brainbees Solutions Limited	2	3,34,370	696.63	3,34,370	1,230.15
Dr. Reddy'S Laboratories Limited	1	2,500	31.37	2,500	28.61
Epl Limited	2	14	0.03	14	0.03
Finolex Cables Limited	2	3,600	27.95	3,600	32.88
Finolex Industries Limited	2	3,750	5.62	3,750	6.75
The Great Eastern Shipping Company Limited	10	8,496	120.19	8,496	79.15
Govind Rubber Limited	10	300	0.01	300	0.01
Gol Offshore Limited	10	2,124	0.21	2,124	0.21
Hindalco Industries Limited	1	13	0.11	13	0.09
Hindustan Tin Works Limited	10	2,500	2.21	2,500	3.65
Hitech Corporation Limited	10	7,500	8.57	7,500	13.70
Hdfc Bank Limited	1	67,200	491.60	33,600	614.28
The Indian Hotels Company Limited	1	10,000	57.10	10,000	78.76
Asscher Enterprises Limited	10	743	0.07	743	0.07
Infosys Limited	5	6,126	76.61	6,126	96.22
Jio Financial Services Limited	10	60,014	134.49	60,077	136.54
Jubilant Pharmova Limited	1	17,599	143.69	17,599	157.67
Larsen And Toubro Limited	2	9,450	331.14	9,450	330.02
Mafatlal Industries Limited	2	865	0.94	865	1.05
Mahindra Lifespace Developers Limited	10	4,425	13.02	4,425	13.23
Navin Fluorine International Ltd	2	1,750	107.84	1,750	73.69
One 97 Communications Limited	1	-	-	12,000	94.01
Pidilite Industries Limited	1	20,000	257.00	10,000	284.93
Power Grid Corporation Of India Limited	10	6,853	20.29	6,853	19.90
Prime Securities Limited	5	200	0.54	200	0.49
Raymond Limited	10	825	2.66	825	11.57
Reliance Communications Limited	5	6,702	0.05	6,702	0.09
Reliance Home Finance Limited	10	335	0.01	335	0.01
Reliance Industries Limited	10	97,658	1,312.43	97,658	1,245.24
Reliance Infrastructure Limited	10	502	0.34	502	1.30
Reliance Power Limited	10	1,675	0.34	1,675	0.72
Rolta India Limited	10	800	0.01	800	0.02
Shri Dinesh Mills Limited	10	260	0.56	260	0.73
Sun Pharma Advanced Research Company Limited	1	3,480	4.00	3,480	5.15
Sun Pharmaceutical Industries Limited	1	32,000	562.30	32,000	555.10
Swan Corp Limited	1	1,200	3.60	1,200	5.16
Tata Consultancy Services Limited	1	72	1.70	72	2.60
Taal Tech Limited	10	12	0.32	12	0.31
Taneja Aerospace And Aviation Ltd	5	100	0.19	100	0.33
Tata Chemicals Limited	10	624	3.64	624	5.40

(₹ in Lakhs)

Particulars	F.V.	As at 31 March 2026		As at 31 March 2025	
		Nos.	Net Carrying Value	Nos.	Net Carrying Value
Tata Motors Limited	2	8,100	31.98	8,100	54.63
The Tata Power Company Limited	1	29,100	110.22	29,100	109.24
Tata Consumer Products Limited	1	711	7.22	711	7.12
Tata Steel Limited	1	48,770	93.57	48,770	75.22
Transpek Industry Limited	10	2,550	22.35	2,550	31.80
Ultratech Cement Limited	10	40	4.30	40	4.60
Westlife Foodworld Limited	2	-	-	35,000	244.93
Wipro Limited	2	21,332	40.03	21,332	55.94
Zenith Steel Pipes & Industries Limited	10	162	0.01	162	0.01
Raymond Lifestyle Limited	2	660	4.99	660	6.91
Oracle Financial Services Software Limited	5	447	30.09	447	35.09
Sunflag Iron And Steel Co Ltd	10	46,254	89.78	46,254	108.59
Axis Bank Limited	2	8,000	92.90	8,000	88.16
Jk Lakshmi Cement Limited	5	-	-	12,000	92.89
Page Industries Limited	10	-	-	250	106.73
Rbl Bank Limited	10	-	-	40,000	69.41
Shriram Finance Limited	2	-	-	20,000	131.20
United Breweries Limited	1	-	-	5,000	99.96
Vedanta Limited	1	22,000	144.06	22,000	101.95
Vedant Fashions Limited	1	10,000	35.10	10,000	77.59
Kirloskar Ferrous Industries Ltd	5	473	1.65	473	2.22
Arvind Fashions Limited	4	19,417	78.35	-	-
Edelweiss Financial Services Limited	1	85,433	85.15	-	-
Emmvee Photovoltaic Power Limited	2	37,123	80.69	-	-
Heritage Foods Limited	5	21,319	62.67	-	-
Inox India Limited	2	9,646	113.34	-	-
Pnb Housing Finance Limited	10	14,285	107.86	-	-
Raymond Realty Limited	10	825	3.12	-	-
Tata Motors Passenger Vehicles Limited	2	8,100	23.99	-	-
II. Investments in Mutual Funds, Quoted					
Aditya Birla Sun Life Regular Savings Fund Growth-Regular Plan		2,78,093	186.57	2,78,093	179.27
Aditya Birla Sun Life Frontline Equity Fund - Growth Regular Plan		61,643	287.40	61,643	301.10
Bandhan Nifty100 Low Volatility 30 Index Fund Direct Plan-Growth		34,12,552	490.34	32,12,552	500.22
Bandhan Crisil Ibx Gilt April 2028 Index Fund Direct Plan-Growth		1,64,38,585	2,241.73	1,64,38,585	2,099.63
Bandhan Crisil Ibx Gilt April 2032 Index Fund Direct Plan-Growth		14,80,939	186.96	14,80,939	179.17
Baroda Bnp Paribas Gilt Fund - Direct Growth		46,82,802	2,180.46	46,82,802	2,152.21
Bharat Bond Etf Fof - April 2032 Direct Plan Growth		1,43,37,297	1,851.38	1,43,37,297	1,773.48
Bharat Bond Fof- April 2031 - Direct Plan Growth		26,97,222	371.32	26,97,222	354.68
Aditya Birla Sun Life Floating Rate Fund -Retail Growth		4,00,417	2,103.35	4,00,417	1,972.45
Aditya Birla Sun Life Floating Rate Fund - Growth Regular Plan		1,18,144	429.07	1,18,144	402.37
Dsp Us Flexible Equity Fund Of Fund - Direct Plan Growth		2,48,654	209.47	2,48,654	143.05
Dsp Flexi Cap Fund - Regular Plan- Growth		2,76,072	249.57	2,76,072	265.32
Dsp Healthcare Fund - Dir - Growth		-	-	4,32,364	177.76
Dsp India T.I.G.E.R. Fund Regular Plan Growth		38,481	114.69	38,481	109.79
Dsp Top 100 Equity Fund Regular Plan Growth		31,119	131.69	31,119	139.42

Notes forming part of Standalone Financial Statements

for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	F.V.	As at 31 March 2026		As at 31 March 2025	
		Nos.	Net Carrying Value	Nos.	Net Carrying Value
Embassy Office Parks Reit		59,536	250.22	1,48,800	543.85
Franklin India Bluechip Fund Growth		36,092	333.84	36,092	343.59
Franklin India Dynamic Asset Allocation Fund Of Funds - Growth		2,91,239	452.75	2,91,239	456.52
Franklin India Prima Fund Direct Plan Growth		56,271	1,521.68	56,271	1,583.14
HDFC Large Cap Fund - Regular Plan - Grow		3,41,906	159.63	3,41,906	186.05
HDFC Corporate Bond Fund - Direct Plan - Growth Option		68,78,904	2,348.02	68,78,904	2,238.50
HDFC Flexi Cap Fund - Regular Plan - Grow		1,52,536	100.19	1,52,536	111.63
HDFC Hybrid Debt Fund - Regular Plan - Grow		3,81,777	308.78	3,81,777	305.80
HDFC Low Duration Fund - Direct Plan Growth Option		1,73,49,526	11,370.12	1,99,88,922	12,247.19
HDFC Multi-Asset Fund - Regular Plan - Grow		14,37,662	1,020.11	14,37,662	969.30
HDFC Overnight Fund - Regular Plan- Growth		-	-	3,844	144.19
HDFC Short Term Debt Fund - Direct Plan - Growth Option		3,50,540	120.44	3,50,540	113.17
ICICI Prudential Focused Equity Fund - Direct Plan Growth		5,43,086	520.01	9,46,531	903.27
ICICI Prudential Bond Fund Growth		10,38,317	423.15	10,38,317	409.75
ICICI Prudential Nifty It Index Fund- Direct Plan Growth		-	-	27,06,666	344.92
ICICI Prudential Regular Savings Fund - Growth		3,39,241	256.93	3,39,241	246.98
ICICI Prudential All Seasons Bond Fund - Direct Plan Growth		3,04,989	125.00	3,04,989	119.12
ICICI Prudential Medium Term Bond Fund - Growth		21,87,376	1,022.71	21,87,376	957.75
ICICI Prudential Multi-Asset Fund Idcw		1,86,843	61.57	1,86,843	61.91
ICICI Prudential Bluechip Fund Idcw		4,49,588	121.07	4,49,588	135.51
ICICI Prudential Nifty Fmcg Etf		-	-	2,86,508	162.10
ICICI Prudential Nifty Private Bank Etf		12,57,501	305.59	18,80,653	485.11
ICICI Prudential Floating Interest Fund - Growth		1,62,185	719.32	1,62,185	673.36
ICICI Prudential Large & Midcap Fund - Direct Plan - Growth		1,49,602	1,545.36	1,49,602	1,543.25
Invesco India Arbitrage Fund Direct Plan Growth		1,66,768	60.39	7,39,293	250.71
Invesco India Focused Fund Direct Plan Growth		21,37,834	545.58	31,65,622	880.68
Kotak Bond Fund (Short Term) Growth (Regular Plan)		26,33,819	1,417.09	26,33,819	1,343.64
Kotak Emerging Equity Fund- Direct Plan - Growth		1,03,185	146.72	1,03,185	140.69
Kotak Equity Arbitrage Fund Direct Plan Growth		-	-	14,14,521	556.65
Mirae Asset Equity Allocator Fund Of Fund - Direct Plan		5,59,146	127.83	5,59,146	128.99
Navi Nifty Bank Index Fund - Direct Plan - Growth		28,86,449	380.96	25,88,665	348.71
Navi Nifty Bank Index Fund - Direct Plan - Growth		-	-	29,29,234	393.51
Nippon India Focused Equity Fund - Growth Plan Growth Option		68,230	74.47	68,230	75.36
Nippon India Growth Fund Growth Plan Growth Option		9,494	369.62	9,494	352.34
Nippon India Nivesh Lakshya Fund - Direct Growth Plan		1,00,23,490	1,787.35	1,00,23,490	1,813.47

(₹ in Lakhs)

Particulars	F.V.	As at 31 March 2026		As at 31 March 2025	
		Nos.	Net Carrying Value	Nos.	Net Carrying Value
Nippon India Multi Cap Fund- Direct Growth Plan Growth Option		1,17,666	351.54	1,17,666	346.78
SBI Magnum Global Fund - Regular Plan Fund - Idcw		71,403	71.78	71,403	73.76
SBI Crisil Ibx Gilt Index - June 2036 Fund - Direct Plan Growth		9,53,996	124.17	9,53,996	120.49
SBI Liquid Fund Direct Growth		571	24.57	571	23.14
SBI Magnum Constant Maturity Fund Direct Growth		27,55,928	1,843.34	27,55,928	1,788.12
SBI Magnum Gilt Fund Direct Growth		2,59,797	182.71	2,59,797	179.53
UTI Nifty200 Momentum 30 Index Fund - Direct Plan		6,33,076	121.66	6,33,076	123.45
UTI Nifty200 Momentum 30 Index Fund - Direct Plan		27,89,440	536.04	22,73,285	443.28
Whiteoak Capital Flexi Cap Fund Direct Plan Growth		11,21,671	181.58	11,21,671	184.58
360 One Focused Equity Fund Direct Plan Growth		-	-	6,36,288	316.63
Dsp Nifty Top 10 Equal Weight Index Fund - Direct Growth		-	-	41,65,744	401.40
Motilal Oswal BSE Enhanced Value Index Fund - Direct Growth		18,74,954	491.83	18,34,383	422.62
Navi Nifty Next 50 Index Fund - Direct Plan - Growth		36,73,750	527.23	28,53,229	425.05
ICICI Prudential Nifty 50 Index Fund- Direct Plan Growth		-	-	1,28,677	315.27
HDFC Large Cap Fund - Direct Plan Growth Option		1,03,181	1,142.51	1,03,181	1,200.69
Mirae Assets Mf-1D Rate Liquid Etf		-	-	20,073	205.77
ICICI Prudential Balanced Advantage Fund - Direct Plan - Growth		2,36,927	190.51	-	-
HDFC Ultra Short Term Fund - Direct Growth		3,17,257	51.37	-	-
ICICI Prudential Nifty Infrastructure Etf		6,15,319	540.76	-	-
Kotak Focused Fund Direct - Growth		15,29,413	403.17	-	-
Kotak Nifty Commodities Index Fund Direct Plan - Growth		46,72,207	532.44	-	-
Tata Nifty Midcap 150 Index Fund Direct Plan Growth		58,13,740	536.54	-	-
Helios Flexi Cap Fund - Direct Growth		11,29,294	150.53	-	-
SBI Banking & Financial Services Fund - Direct Plan- Growth		12,06,845	534.75	-	-
HDFC Gold Exchange Traded Fund		3,39,850	423.42	-	-
III. Investment in Alternative Investment Funds, Unquoted					
3P India Equity Fund 1 Category Iii Open Ended Class A2		18,26,715	2,661.38	18,26,715	2,000.00
Chiratae Ventures India Fund Iv Class		718	714.80	710.55	715.67
360 One Large Value Fund - Series 20- Category Ii- Class Z		3,53,24,475	4,979.51	1,98,07,408	2,078.25
360 One Commercial Yield Fund Class B		48,69,776	438.43	48,84,858	499.98
Infrast Ructure Yield Plus 11 A [Edelweiss]		983	98.34	763.6	78.28
Kalpavrikht Fund Aif Ii		55	64.80	127	126.88
Kotak Iconic Fund Class D3 -Dir		980	1,193.80	980	1,000.00
India Business Excellence Fund		229	22.94		0.00

Notes forming part of Standalone Financial Statements

for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	F.V.	As at 31 March 2026		As at 31 March 2025	
		Nos.	Net Carrying Value	Nos.	Net Carrying Value
360 One Healthcare Opportunities Fund Class A2		49,99,750	535.68	-	-
360 One Pipe Fund-Category-Iii-Class B1		27,59,402	264.76	-	-
Whiteoak Capital India Opportunities Fund-Category-Ii-Class E -Sr Wc28E		74,996	782.10	-	-
Total investments (I)			6,90,797.11		7,33,525.83
i. Investments outside India			-		-
ii. Investments in India			6,90,797.11		7,33,525.83
Total (i + ii)			6,90,797.11		7,33,525.83
Less: Allowance for Dimution in of Value of Shares			-0.08		-
Add / (Less): Unadjusted Gain / (Loss) in AIF			-33.52		-
Total – Net Investment Value			6,90,763.51		7,33,525.83

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. 7092.63 lakhs for the year 2025-26 and Rs. 9173.69 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

(₹ in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
Aggregate value of Quoted Investment				
- Book Value		39,057.11		39,231.93
- Carrying Value		6,68,236.77		7,19,268.68
Aggregate value of UnQuoted Investment				
- Book Value		19,911.53		13,035.31
- Carrying Value		22,560.34		14,257.15
- Provision for Dimution & Unadjusted Gain / (Loss)		33.60		-

7. Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
Dividend Receivable				
Other Receivables		-		-
Total		-		-

8. Property, Plant and Equipment's

(₹ in Lakhs)

Particulars	Vehicles	Office Building	Office Equipments	Total
Gross Carrying Amount				
Balance as at 1 April 2024	204.18	2,359.73	-	2,563.92
Additions during the year	-	436.73	4.24	440.98
Disposals / deductions during the year	1.95	-	-	1.95
Balance as at 31 March 2025	202.23	2,796.47	4.24	3,002.94

(₹ in Lakhs)

Particulars	Vehicles	Office Building	Office Equipments	Total
Balance as at 1 April 2025	202.23	2,796.47	4.24	3,002.94
Additions during the year	-	-	2.01	2.01
Disposals / deductions during the year	-	-	-	-
Balance as at 31 March 2026	202.23	2,796.47	6.25	3,004.95
Accumulated depreciation				
Balance as at 1 April 2024	19.14	67.82	-	86.96
Additions during the year	24.00	44.28	0.40	68.68
Disposals / deductions during the year	-	-	-	-
Balance as at 31 March 2025	43.14	112.09	0.40	155.64
Balance as at 1 April 2025	43.14	112.09	0.40	155.64
Additions during the year	24.00	44.28	1.07	69.35
Disposals / deductions during the year	-	-	-	-
Balance as at 31 March 2026	67.15	156.37	1.47	224.98
Net Carrying Amount				
As at 31 March 2025	159.09	2,684.37	3.84	2,847.30
As at 31 March 2026	135.09	2,640.10	4.78	2,779.97

9. Intangible Assets

(₹ in Lakhs)

Particulars	Corporate Membership	Total
Gross Carrying Amount		
Balance as at 1 April 2024	100.00	100.00
Addition during The year	-	-
Disposals / deductions during the year	-	-
Balance as at 31 March 2025	100.00	100.00
Balance as at 1 April 2025	100.00	100.00
Addition during The year	-	-
Disposals / deductions during the year	-	-
Balance As at 31 March 2026	100.00	100.00
Accumulated depreciation		
Balance as at 1 April 2024	15.00	15.00
Additions during the year	10.00	10.00
Disposals / deductions during the year	-	-
Balance as at 31 March 2025	25.00	25.00
Balance as at 1 April 2025	25.00	25.00
Additions during the year	10.00	10.00
Disposals / deductions during the year	-	-
Balance As at 31 March 2026	35.00	35.00
Net Carrying Amount		
As at 31 March 2025	75.00	75.00
As at 31 March 2026	65.00	65.00

10. Tangible Assets Under Development

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Furniture & Fixtures	497.78	202.30
Total	497.78	202.30

Notes forming part of Standalone Financial Statements

for the year ended 31st March, 2026

Tangible Assets Under Development Ageing / Completion Schedule

a) Tangible Assets Under Development Ageing Schedule

(₹ in Lakhs)

Tangible Assets Under Development as at 31 March, 2026	Projects in progress	Projects temporarily suspended
Amount in Tangible Assets Under Development for a period of :-		
Less than 1 year	295.48	-
1-2 years	202.30	-
2-3 years	-	-
More than 3 years	-	-
Total	497.78	-

(₹ in Lakhs)

Tangible Assets Under Development as at 31 March, 2025	Projects in progress	Projects temporarily suspended
Amount in Tangible Assets Under Development for a period of :-		
Less than 1 year	202.30	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	202.30	-

b) Completion Schedule

The management expects to physically complete the furnishing work within the current financial year. However, due to ongoing contract negotiations and potential variations in final material specifications, the estimated cost yet to be incurred cannot be reliably forecast at the date of these financial statements.

11. Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance Taxes	2,305.22	-
Less: Provision for Corporate Tax	-2,165.60	-
Total	139.62	-

12. Other Assets

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits	2.54	2.29
Capital Advance	44.17	2.52
Balances with Government & Statutory Authorities	1.98	0.12
Total	48.69	4.93

13. Payables

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 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	8.49	5.35
Total	8.49	5.35

13.1. 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.

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

a) For the Year ended March 31, 2026

(₹ in Lakhs)

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	8.49	-	-	-	8.49
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

b) For the Year ended March 31, 2025

(₹ in Lakhs)

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	5.35	-	-	-	5.35
Disputed dues – MSME	-	-	-	-	-
Disputed dues – 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.

14. Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unpaid Dividends	1.41	1.66
Other Payables	-	-
Total	1.41	1.66

15. Current Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Corporate Tax	-	9,890.35
Less: Taxes Paid	-	-9,094.48
Total	-	795.87

16. Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Liabilities		
Relating to Fair Valuation of Investments (FVTPL)	4,308.86	4,289.32
Relating to Fair Valuation of Investments (FVOCI)	87,729.62	94,762.41
Net Deferred Tax Liabilities / (Assets)	92,038.48	99,051.73

17. Other Non Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits from Customer	41.00	41.00
Statutory Dues and Taxes Payable	0.01	1.66
Total	41.01	42.66

Notes forming part of Standalone Financial Statements

for the year ended 31st March, 2026

18. Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
2,00,000 Equity Shares of Rs.10/- each (Previous Year - 2,00,000 of Rs. 10/- each)	20.00	20.00
5,000 Non-cumulative Redeemable Preference Shares of Rs. 100/- each (Previous Year - 5,000 of Rs. 100/- each)	5.00	5.00
Total	25.00	25.00
Issued, Subscribed and fully paid up:		
2,00,000 Equity Shares of Rs.10/- each (Previous Year - 2,00,000 of Rs. 10/- each)	20.00	20.00
Total	20.00	20.00

a) The details of Equity Shareholders holding more than 5% shares:

No.	Name of Shareholders	As at 31 March 2026		As at 31 March 2025	
		Number	%	Number	%
1.	Varun Vakil (Karta of Amar Vakil HUF)	15,000	7.50	15,000	7.50
2.	Varun Vakil	27,550	13.78	27,550	13.78
3.	Amrita Vakil	12,150	6.08	12,150	6.08
4.	Dipika Vakil	95,050	47.53	95,050	47.53
5.	Hydra Trading Private Limited	-	-	18,082	9.04
6.	Upnishad Holdings Private Limited	18,082	9.04	-	-

Details of Promoter and Promoter Group Holdings

No.	Name of Promoters	As at 31 March 2026		As at 31 March 2025		% Change during the year
		Number	%	Number	%	
1.	Dipika Vakil	95,050	47.53	95,050	47.53	0.00
2.	Varun Vakil	27,550	13.78	27,550	13.78	0.00
3.	Amar Vakil HUF	15,000	7.50	15,000	7.50	0.00
4.	Amrita Vakil	12,150	6.08	12,150	6.08	0.00
5.	Jatin Saraiya	200	0.10	200	0.10	0.00
6.	Nimisha Saraiya	50	0	50	0	0.00

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

(₹ in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	2,00,000	20.00	2,00,000	20.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,00,000	20.00	2,00,000	20.00

- 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.

19. Other Equity

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(A) Reserves & Surplus		
a) Statutory Reserve Fund		
Balance as at the beginning of the year	12,928.43	10,909.00
Add: Transfer from Surplus in the Statement of Profit & Loss	1,524.56	2,019.43
Balance as at the end of the year	14,452.99	12,928.43
b) General Reserve		
Balance as at the beginning of the year	1,805.00	1,805.00
Add: Transfer from Surplus in the Statement of Profit & Loss	-	-
Balance as at the end of the year	1,805.00	1,805.00
c) Retained Earnings		
Balance as at the beginning of the year	54,184.50	46,156.78
Add: Profit for the year	7,623	10,097.15
Less: Dividend Distributed during the years	-50.01	-50.00
Less: Transfer to Reserve Fund	-1,524.56	-2,019.43
Balance as at the end of the year	60,232.73	54,184.50
Total Reserve & Surplus (a+b+c) (A)	76,490.72	68,917.93
(B) Other comprehensive income ("OCI")		
a) Equity investments through OCI		
Balance as at the beginning of the year	5,67,910.44	7,53,509.55
Changes in fair value	-42,148	-1,85,599.11
Balance as at the end of the year	5,25,762.90	5,67,910.44
b) Debt investments through OCI		
Balance as at the beginning of the year	0.87	82.83
Changes in fair value	-0.02	-81.96
Balance as at the end of the year	0.85	0.87
Total other comprehensive income (a+b) (B)	5,25,763.75	5,67,911.31
Total (A + B)	6,02,254.47	6,36,829.24

19.1. Description of the nature and the purpose of the Other Equity

a) Statutory Reserves (u/s 45-IC of The Reserve Bank of India Act, 1934)

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) 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.

c) 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.

Notes forming part of Standalone Financial Statements

for the year ended 31st March, 2026

d) Details of Dividend Proposed

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Face value per share (Rupees)	10.00	10.00
Dividend percentage	250%	250%
Dividend per share (Rupees)	25.00	25.00
Dividend on Equity shares	50.00	50.00
Total Dividend	50.00	50.00

The dividends 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 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

20. Dividend Income

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Dividend Income on equity Shares	7,381.28	9,411.47
Total	7,381.28	9,411.47

21. Interest Income

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Income on Investments		
- Interest	187.64	53.52
- Others	26.73	1.11
Total	214.37	54.63

22. Net gain on fair value changes

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Fair Value changes:		
- Realised	2,009.91	1,917.77
- Unrealised	-249.78	2,459.05
Total Net gain on financial instruments at FVTPL	1,760.13	4,376.82

23. Other Income

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Profit from Sale of Motor Car	-	-
Rent Income	126.92	123.00
Reversal of Provision on Loan and interest thereon	-	97.13
Total	126.92	220.13

24. Employee Benefits Expenses

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Salaries and wages	53.47	31.85
Total	53.47	31.85

25. Depreciation, amortization and impairment

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Depreciation on Property, Plant and Equipments	69.35	68.68
Amortisation on Intangible Asset	10.00	10.00
Total	79.35	78.68

26. Other expenses

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Rent, taxes and energy costs	3.46	2.63
Repairs and maintenance	16.25	5.82
Communication Costs	0.35	0.26
Printing and stationery	2.25	2.36
Advertisement and publicity	4.21	1.95
Director's fees, allowances and expenses	7.00	1.10
Auditor's fees and expenses		
- Audit Fees	12.13	5.43
- Certification fees	-	0.30
Legal and Professional charges	101.95	88.49
Insurance	5.51	4.63
CSR Expenditure	50.00	87.00
Bad Debts	-	101.88
Provision for Diminution of Value in Investment in Shares	0.08	
Other expenditure	138.06	83.67
Total	341.24	385.52

27. Basic and Diluted Earnings per share [EPS] computed in accordance with Indian Accounting Standard (Ind AS) 33 "Earnings per Share":

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Profit for the year	7,622.80	10,097.15
Weighted average number of Equity Shares used in computing basic EPS	2,00,000	2,00,000
Effect of potential dilutive Equity Shares	-	-
Weighted average number of Equity Shares used in computing diluted EPS	2,00,000	2,00,000
Basic Earning Per Share (Rs.) (Face Value of Rs. 10/- per share)	3,811.40	5,048.57
Diluted Earning Per Share	3,811.40	5,048.57

28. 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.

(₹ in Lakhs)

Particulars	Note Nos.	As At 31st March, 2026			As at 31st March, 2025		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS							
Financial Assets							
- Cash and cash equivalents	3	67.78	-	67.78	89.37	-	89.37
- Bank Balance other than above	4	1.51	-	1.51	1.76	-	1.76
- Other Receivables	5	-	-	-	-	-	-
- Investments	6	-	6,90,763.51	6,90,763.51	-	7,33,525.83	7,33,525.83
- Other Financial assets	7	-	-	-	-	-	-
Non-financial Assets							
- Property, plant and Equipment	8	-	2,779.97	2,779.97	-	2,847.30	2,847.30
-Intangible Asset	9	-	65.00	65.00	-	75.00	75.00
-Tangible Assets Under Development	10	-	497.78	497.78	-	202.30	202.30
- Current Tax Asset (Net)	11	139.62	-	139.62	-	-	-

Notes forming part of Standalone Financial Statements

for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Note Nos.	As At 31st March, 2026			As at 31st March, 2025		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
- Other non-financial assets	12	1.98	46.71	48.69	-	4.93	4.93
TOTAL ASSETS		210.89	6,94,152.96	6,94,363.85	91.13	7,36,655.37	7,36,746.50
LIABILITIES							
Financial Liabilities							
- Other Payables	13	8.49	-	8.49	5.35	-	5.35
- Other financial liabilities	14	1.41	-	1.41	1.66	-	1.66
Non-Financial Liabilities							
- Current Tax Liabilities (Net)	15	-	-	-	795.87	-	795.87
- Deferred tax liabilities (Net)	16	-	92,038.48	92,038.48	-	99,051.73	99,051.73
- Other non-financial liabilities	17	41.01	-	41.01	42.66	-	42.66
TOTAL LIABILITIES		50.90	92,038.48	92,089.38	845.54	99,051.73	99,897.26

29. Analytical Ratios

(₹ in Lakhs)

Sr. No.	Ratios	Head	As At 31st March, 2026			As At 31st March, 2025			% Variance	Reason for variance (More than 25%)
			Numerator Rs.	Denominator Rs.	Current Period	Numerator Rs.	Denominator Rs.	Previous Period		
i)	Current Ratio	Current Assets / Current Liabilities	210.89	50.90	4.14	91.13	49.66	1.84	125.77%	N.A.
ii)	Debt-equity ratio	Total Debt / Shareholder's Equity	-	-	-	-	-	-	-	The company is an investment company, hence, the ratios relating to sales and inventory are not applicable to the company.
iii)	Debt service coverage ratio	EBIDTA/ Total Debt Service	-	-	-	-	-	-	-	The company is an investment company, hence, the ratios relating to sales and inventory are not applicable to the company.
iv)	Return on equity	Net Income available to Shareholders / Shareholder's Equity	7,622.80	6,02,274.47	0.01	10,097.15	6,36,849.24	0.02	-20.17%	N.A.
v)	Inventory turnover ratio	Cost of Goods Sold / Avg. Inventory	-	-	-	-	-	-	-	The company is an investment company, hence, the ratios relating to sales and inventory are not applicable to the company.
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	9,355.78	100.73	92.88	13,842.93	183.35	75.50	23.03%	Variance is due to normal fluctuations in the company's investment income during the year, combined with shifts in the temporary cash balances we hold

(₹ in Lakhs)

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.			
										for our day-to-day operations
ix)	Net profit ratio	Net Profit /Total Revenue	7,622.80	9,482.70	0.80	10,097.15	14,063.06	0.72	11.96%	N.A.
x)	Return on capital employed	Earning Before Interest & Tax / Capital Employed	9,008.64	6,94,312.95	0.01	13,567.01	7,36,696.84	0.02	-29.55%	Decrease is because the company earned lower dividend and investment income this year.
xi)	Return on investment	Net Income / Total Assets	7,622.80	6,94,363.85	0.01	10,097.15	7,36,746.50	0.01	-19.90%	N.A.

30. Ratios

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital to Risk Weighted Assets Ratio (CRAR)	94.31%	98.34%
Tier I CRAR	94.31%	98.34%
Tier II CRAR	0.00%	0.00%
Liquidity Coverage Ratio	Not Applicable	Not Applicable

31. Disclosure pertaining to corporate social responsibility expenses

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Amount required to be spent by the Company during the Year	48.84	43.42
Amount of expenditure incurred (For PY including Rs.42 lakhs shortfall for FY 2023-24, refer note below)*	50.00	87.00
Shortfall / (Excess) at the end of the year	(1.16)	(43.58)
Total of previous year shortfall	-	-
Reasons for Shortfall	Refer Note below*	
Nature of CSR Activities	Educational activities & Healthcare Services	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

* The company has spent CSR for the Financial Year 2023-2024 of Rs.42.00 Lakhs in the Financial Year 2024-2025 against its liability of Rs. 41.26 Lakhs.

32. Disclosure pursuant to Ind AS 116 "Leases"

- Lease rentals received for the assets let out on operating lease arrangement for which are cancellable by either party by providing notice as mentioned in the agreement. Lease rental income / License fees of Rs.126.92 Lakhs (P.Y. Rs.123 Lakhs) are recognised as income in the statement of Profit and Loss under the head 'Revenue from operations'.
- The future minimum lease rental income receivable under non-cancellable operating leases in the aggregate and for each of the following periods:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Within 1 year of the balance sheet date	-	-
Due in a period between 1 year and 5 year	-	-
Due after 5 years	-	-

Notes forming part of Standalone Financial Statements

for the year ended 31st March, 2026

33. Contingent Liabilities & Commitments

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
A. Contingent Liabilities		
i. Income Tax Matter's	-	-
ii. Claim against the company not acknowledge as debt by the company	-	-
iii. Bank Guarantee	-	-
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.		

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
B. Capital and Other Commitments		
Uncalled liability on investment in Alternative Investment Funds (AIF)	3,924.08	-

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.

34. Contribution to political parties during the year 2025-26 is Rs. Nil (Previous year Rs. Nil).

35. There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2026.

36. Disclosure pertaining to Immovable properties

- 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.
- The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

37. Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

38. 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.

39. 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.

40. 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.

41. 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.

42. Utilization of borrowed funds and share premium:

- "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
 - 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 guarantee, security or the like to or on behalf of the ultimate beneficiaries."

43. 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.

44. 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.

45. In the opinion of the Board:

- 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.
- Provision for all known liabilities have been made.

46. 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 03.03.1998 issued in Lieu of COR No. 13.00208 under Section 45-IA of the Reserve Bank of India Act, 1934.

47. 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.

48. 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.

49. Related Parties disclosures

A. List of Related Parties and Relationship

Key Management Personnel (KMP)

Amrita Amar Vakil (Appointed w.e.f. 24-05-2025)	Whole Time Director
Shraddha Ramdas Manjrekar (Appointed w.e.f. 19-06-2025)	Chief Financial Officer
Ayush Abhay Dolani	Company Secretary & Compliance Officer
Ragini Varun Vakil (Ceased w.e.f. 18-06-2025)	Chief Financial Officer

Directors

Varun Vakil	Chairman, Non- Executive Non-Independent Director
Essaji Goolam Vahanvati	Non- Executive Independent Director
Kartikeya Dhruv Kaji	Non- Executive Independent Director
Margaret Shwetha Thomas (Appointed with effect from 24-05-2025)	Non- Executive Independent Director
Ragini Varun Vakil (Appointed w.e.f. 24-05-2025)	Non- Executive Non-Independent Director

Subsidiary Companies

Suptaswar Investments and Trading Company Limited
Murahar Investments and Trading Company Limited

Entities under common control

Asian Paints Limited
Resins and Plastics Limited

Notes forming part of Standalone Financial Statements

for the year ended 31st March, 2026

Dipika Chemicals Private Limited
Lambodar Investments and Trading Company Limited
Vikatmev Containers Limited
Ragini Vakil Designs LLP

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

B. Transactions with Related Parties

(₹ in Lakhs)

Name of Related Party	Nature of Transaction	2025-2026	2024-2025
Asian Paints Limited	Dividend Received	7,092.62	7,970.35
Resins and Plastics Limited	Dividend Received	21.30	21.30
Lambodar Investments and Trading Company Limited	Dividend Received	93.60	78.00
Mrs. Ragini Vakil	Remuneration to KMP	4.34	20.48
	Director Sitting Fees	1.40	-
Mr. Ayush Dolani	Remuneration to KMP	12.02	9.27
Mr. Essaji Vahanvati	Director Sitting Fees	1.80	0.45
Mr. Kartikeya Kaji	Director Sitting Fees	2.40	0.45
Ms. Amrita Vakil	Remuneration to KMP	19.21	-
	Director Sitting Fees	0.20	0.20
Ms. Margarette Shwetha Thomas	Director Sitting Fees	1.20	-
Ms. Shraddha Ramdas Manjrekar	Remuneration to KMP	11.89	-

C. Balance Outstanding of Related Parties:

Name of Related Party	Nature of Transaction	2025-2026	2024-2025
There are no Outstanding balances at the year end for the current and pervious year			

Note:

- The related party relationships and transactions have been determined by management of the Group on the basis of the requirements of the Ind AS 24 "Related Party Disclosures" and the same have been relied upon by the auditors.
- The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year.
- Related parties have been identified by the Management. Actual re-imbursement of expenses/taxes paid on behalf of related parties is not considered as a related party transactions for disclosure purpose
- The Group declared and paid corporate dividends to its equity shareholders. Certain Key Managerial Personnel (KMPs) and their relatives hold equity shares in the Group and received dividends in proportion to their respective shareholdings.

In accordance with the financial reporting framework and prevailing statutory guidelines, these dividend payments do not constitute specialized or preferential related party transactions as they were paid uniformly to all equity shareholders of the Group at the declared rate per share. Consequently, individual dividend payout figures for KMPs and their relatives have not been separately disclosed within this note.

50. 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.

(₹ in Lakhs)

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
Financial Assets								
Cash and cash equivalents	67.78	-	-	67.78	67.78	-	-	-

(₹ in Lakhs)

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
Bank Balance other than cash and cash equivalents	1.51	-	-	1.51	1.51	-	-	-	-
Other Receivables	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
-in Mutual Funds	-	47,992.92	-	47,992.92	47,992.92	47,992.92	-	-	47,992.92
-in Preference Shares	-	-	4,051.10	4,051.10	4,051.10	-	4,051.10	-	4,051.10
-in Equity Shares	5.19	6,580.10	6,19,799.13	6,26,384.41	6,26,384.41	6,19,636.91	6,747.51	-	6,26,384.41
-in Bonds/Debentures	-	-	612.06	612.06	612.06	612.06	-	-	612.06
-in AIF	-	11,723.01	-	11,723.01	11,723.01	11,723.01	-	-	11,723.01
Other Financial Assets	-	-	-	-	-	-	-	-	-
Total	74.48	66,296.03	6,24,462.29	6,90,832.79	6,90,832.79	6,79,964.90	10,798.61	-	6,90,763.51
Financial Liabilities									
Other Payables	8.49	-	-	8.49	8.49	-	-	-	-
Other Financial Liabilities	1.41	-	-	1.41	1.41	-	-	-	-
Total	9.89	-	-	9.89	9.89	-	-	-	-

(₹ in Lakhs)

Particulars	As At 31st March, 2025								
	Amortized Cost	Fair Value through Profit or Loss	Fair Value through OCI	Total Carrying Value	Total Fair Value	Level 1	Level 2	Level 3	Total
Financial Assets									
Cash and cash equivalents	89.37	-	-	89.37	89.37	-	-	-	-
Bank Balance other than cash and cash equivalents	1.76	-	-	1.76	1.76	-	-	-	-
Other Receivables	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
-in Mutual Funds	-	48,891.17	-	48,891.17	48,891.17	48,891.17	-	-	48,891.17
-in Preference Shares	-	-	2,312.92	2,312.92	2,312.92	-	2,312.92	-	2,312.92
-in Equity Shares	5.19	7,641.46	6,68,168.35	6,75,815.00	6,75,815.00	6,70,375.02	5,439.98	-	6,75,815.00
-in Bonds/Debentures	-	-	7.68	7.68	7.68	7.68	-	-	7.68
-in AIF	-	6,499.07	-	6,499.07	6,499.07	6,499.07	-	-	6,499.07
Other Financial Assets	-	-	-	-	-	-	-	-	-
Total	96.32	63,031.70	6,70,488.95	7,33,616.97	7,33,616.97	7,25,772.93	7,752.90	-	7,33,525.83
Financial Liabilities									
Other Payables	5.35	-	-	5.35	5.35	-	-	-	-
Other Financial Liabilities	1.66	-	-	1.66	1.66	-	-	-	-
Total	7.01	-	-	7.01	7.01	-	-	-	-

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."

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

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

- v. There have been 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. 67.78 Lakhs (31st March 2025: Rs. 89.37 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

(₹ in Lakhs)

Particulars	Non-Derivative Financial Liabilities			
	As at 31st March, 2026		As at 31st March, 2025	
	Other Payables	Other Financial Liabilities	Other Payables	Other Financial Liabilities
Carrying Value	8.49	1.41	5.35	1.66
Contractual Cashflows	8.49	1.41	5.35	1.66
- Less than one year	8.49	1.41	5.35	1.66
- 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.

51. 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

(₹ in Lakhs)

Particulars	Amount Outstanding	Amount Outstanding
Liabilities Side		
1. Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
a. Debentures: 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 debentures	-	-
b. In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of the security	-	-
c. Other public deposit's	-	-

(₹ in Lakhs)

Particulars	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	-

Notes forming part of Standalone Financial Statements

for the year ended 31st March, 2026

Particulars	Amount Outstanding
5. Investments	-
A. Quoted:	-
I. Shares: i. Equity*	6,19,631.79
ii. Preference	-
II. Debenture & Bonds	-
III. Mutual funds	47,992.92
IV. Government Securities	7.65
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	6,752.70
ii. Preference	4,051.10
II. Debenture & Bonds	604
III. Units of mutual funds	-
IV. Government Securities	-
V. Others (please specify) i. Alternate Investment Funds	11,756.54
* (disclosed at Cost without considering Provision for diminution in value of investments of Rs. 0.08/-)	

6. Borrower group-wise classification of assets financed as in (3) and (4) above :

(₹ in Lakhs)

Category	Amount Outstanding		
	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 long-term) in shares and securities (both quoted and unquoted):

(₹ in Lakhs)

A. Category	Market Value/Breakup or fair value or NAV	Book Value (Net of Provisions)
I. Related Parties**		
a. Subsidiaries	5.19	5.19
b. Companies in the same group	6,14,293.72	1,378.02
c. Other related parties	-	-
II. Other than Related Parties	76,498.20	57,585.43
Total	6,90,797.11	58,968.65

** As per Accounting Standard of ICAI

(₹ in Lakhs)

B. Other Informations	Amount
Gross Non-Performeing Assets	
Related Parties	-
Other than related parties	-
Non-Performing Assets	
Related Parties	-
Other than related parties	-
Assets acquired in satisfaction of debt	-

Notes:

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

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

53. 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.

54. Events after Reporting date

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

55. Details of Subsidiaries

Details of the Company's subsidiaries at the end of the reporting period are as follows

Name	As at March 31st, 2026	As at March 31st, 2025
Suptaswar Investments and Trading Company Limited	A 100% subsidiary incorporated in India engaged in Investment activity.	A 100% subsidiary incorporated in India engaged in Investment activity.
Murahar Investments and Trading Company Limited	A 100% subsidiary incorporated in India engaged in Investment activity.	A 100% subsidiary incorporated in India engaged in Investment activity.

56. Previous year's figures have been regrouped/reclassified, wherever necessary, to correspond with current year's classification / disclosure.

Signatures to notes to financial statements 1 to 56

As per our report of even date attached

For and on behalf of the Board of Directors
Elcid Investments Limited

For V.K. Beswal & Associates
Chartered Accountants
Firm Reg No.:101083W

Varun Vakil
Chairman & Director
DIN: 01880759

Shraddha Ramdas Manjrekar
Chief Financial Officer

CA Kunal V Beswal
Partner
Membership Number- 131054

Amrita Vakil
Whole Time Director
DIN: 00170725

Ayush Dolani
Company Secretary & Compliance Officer

Place: Mumbai
Date: 25-05-2026

Place: Mumbai
Date: 25-05-2026

INDEPENDENT AUDITOR'S REPORT

To The Members of
Elcid Investments Limited

Report on Consolidated Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of **Elcid Investments Limited** (herein referred to as "the Holding Company") & its subsidiaries (the holding company & its subsidiaries together referred to as "the Group"), comprising of the consolidated Balance Sheet as at March 31, 2026, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Cash Flow Statement and the consolidated statement of changes in equity for the year ended, and a summary of significant accounting policies and other explanatory information(herein referred to as "the consolidated 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 consolidated Ind AS 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, of the consolidated state of affairs of the Group as at 31st March 2026, its **Consolidated Profit** including loss in other total comprehensive income and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated 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. We have determined that there are no such key audit matters to be communicated in our report.

Valuation of Investments and Assessment of Carrying Cost	
Key Audit Matter Description	How the Matter was Addressed in the Audit
Investments constitute the most significant asset on the Balance Sheet, the net carrying value of total investments stood at Rs. 9,95,473.81 lakhs, representing approximately 99.55% of the Group total assets of Rs. 9,99,949.95 lakhs. The investment portfolio comprises: Quoted equity shares at FVTPL and FVOCI - principally Asian Paints Limited (4,06,15,840 shares; carrying value Rs. 8,79,414.17 lakhs).	Our Audit Procedures Included: 1. Understanding and Evaluating Controls We obtained an understanding of the Company's processes and internal controls over recording, valuation and disclosure of investments. We tested the design and operating effectiveness of key controls including authorization of transactions, period-end fair valuation procedures, and review

Valuation of Investments and Assessment of Carrying Cost	
Key Audit Matter Description	How the Matter was Addressed in the Audit
- Unquoted equity, CCPs and corporate bonds at FVOCI. - Mutual Fund units (direct and regular plans) across debt, equity and hybrid categories at FVTPL. - Alternative Investment Funds (AIFs) at FVTPL. - Investments in subsidiary companies carried out at cost (amortised cost basis). Why It Is a Key Audit Matter The determination of fair values for Level 2 and Level 3 instruments (unquoted equity, CCPs, AIFs, corporate bonds) and the assessment of carrying cost of subsidiaries involves significant management judgment. The key risks are: v) fair values of unquoted/Level 3 instruments; vi) carrying cost of subsidiaries may not be recoverable; vii) portfolio movements may not be accurately captured; and viii) disclosures under Ind AS 107 and Ind AS 113 may be incomplete. Accordingly, we determined investment valuation and carrying cost assessment to be the most significant Key Audit Matter for the year ended 31st March 2026.	processes over AIF and unquoted investment valuations. Quoted Equity Shares - Fair Value Verification We independently verified closing market prices as at 31st March 2026 from Consolidated Account Statement ("CAS") as generated and shared by the NSDL. We confirmed the valuation of the Company's dominant holding in Asian Paints Limited (4,06,15,840 shares; carrying value Rs. 8,79,414.17 lakhs) by reference to published stock prices and verified holdings against depository statements. Unquoted Equity and CCPs - Valuation Assessment For unquoted investments including CCPs and corporate bonds, we: i) evaluated the appropriateness of valuation as per the valuation reports provided; ii) verified against valuation reports / NAV statements from fund managers; and iii) reviewed fair value hierarchy classification under Ind AS 113. Mutual Funds - NAV Verification We verified NAVs as at 31st March 2026 from the CAS reports. We reconciled unit holdings to CAMS/depository statements and recomputed carrying values. Investments - Fund Manager NAV Statements We obtained and reviewed fund manager NAV statements as at 31st March 2026 for major AIF investments and assessed the reasonableness of any unadjusted gains/(losses) reported (net unadjusted loss of Rs. 80.44 lakhs as at 31.03.2026). Carrying Cost of Subsidiaries - Impairment Assessment For investments in subsidiary companies carried at cost, we reviewed net assets and financial performance to assess impairment indicators. No indicators of impairment were identified. Completeness, Cut-off and Disclosures We reviewed investment transactions around year-end for cut-off; agreed the investment schedule to the general ledger and to Note 6. We assessed adequacy of disclosures on fair value hierarchy, basis of valuation and classification per Ind AS 107 and Ind AS 113.

Valuation of Investments and Assessment of Carrying Cost	
Key Audit Matter Description	How the Matter was Addressed in the Audit
	Conclusion: Based on our procedures, we found the valuation of investments and carrying cost to be appropriately stated. The net investment value of Rs. 9,95,473.81 lakhs are fairly stated and disclosures in Note 6 are adequate.

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

- The Holding Company's Management board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Ind AS Financial Statements

- The Holding Company's Board of Directors is responsible for the preparation of these Ind AS financial statements in terms of the requirements of the companies Act, 2013 (herein referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income and consolidated cash flows and changes in equity of the group in accordance with the accounting principles generally

accepted in India, including the accounting standards specified under section 133 of the Act, read with the rule 7 of the companies (accounts) rules, 2014. The respective board of directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for insuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error, which has been used for the purpose of preparation of the Ind AS consolidated financial statements by the Board of directors of the holding company, as aforesaid.

- In preparing the Ind As consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

- Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud

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

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

conclusions are based on the audit evidence obtained up to the date of our auditors report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

13. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated financial statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities in these Consolidated financial statements.

14. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

15. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

16. 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.

17. 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.

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

the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements.

19. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report), according to the information and explanation given to us, and based on the CARO report issued by us of the respective company included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO reports of the said companies included in the consolidated financial statements.

20. 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 of the aforesaid consolidated Ind AS financial statements;
- b. In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), and the Consolidated Cash Flow Statement and the consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

- d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) rules, 2014 as amended;
 - e. 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.
 - f. On the basis of the written representations received from the directors of the Holding company and its Subsidiaries as on 31st March 2026 taken on record by the Board of Directors of the Holding Company and its Subsidiaries, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - g. We do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
 - h. In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, the remuneration paid by the Holding and subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
 - i. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its Subsidiaries and the operating effectiveness of such controls, refer to our separate report in "Annexure I". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company and its Subsidiaries Internal Financial Controls over financial Reporting; and
21. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2014 as amended, 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 consolidated 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 Holding Company and its subsidiaries companies incorporated in India.
- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts to the consolidated Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its Subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its Subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its Subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its Subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed 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 subclause (a) and (b) contain any material misstatement.

- v. The final dividend paid by the Group during the year is in respect of the dividend declared for the previous year and is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The Board of Directors of the Group have proposed a final dividend for the current year ended 31st March 2026 which is subject to the approval of the members at ensuring Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

22. Based on the independent audit report issued by us which included the opinion, the Group 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 operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For V K Beswal & Associates

Chartered Accountants

Firm Registration No. 101083W

CA Kunal V. Beswal

Partner

M No-131054

UDIN No.: 26131054BWAXTT5606

Place: Mumbai

Date: 25-05-2026

Annexure I

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the consolidated Ind AS financial statements of **Elcid Investments Limited** ("the Holding Company") & its Subsidiary companies (the holding company & its subsidiaries together referred to as "the Group"), as of and for the year ended 31 March 2026, we have audited the internal financial controls over financial reporting (IFCoFR) of the holding company incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company & its subsidiary companies, are 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 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Group'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.
4. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles including the Ind AS. 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 standalone Ind AS financial statements in accordance with generally accepted accounting principles including Ind AS, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. 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.

8. Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note

on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Kunal V. Beswal

Partner

M No-131054

UDIN No.: 26131054BWAXTT5606

Place: Mumbai

Date: 25-05-2026

Consolidated Balance Sheet

As at 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
1. Financial Assets			
(a) Cash and cash equivalents	3	230.41	231.46
(b) Bank Balance other than (a) above	4	1.51	1.76
(c) Receivables			
i. Trade Receivables		-	-
ii. Other Receivables	5	-	-
(d) Investments	6	9,95,473.81	10,57,071.59
Total Financial Assets		9,95,705.73	10,57,304.80
2. Non-financial Assets			
(a) Investment Property	7	164.41	164.81
(b) Property, plant and Equipment			
i. Tangible Assets	8	3,233.15	2,986.69
ii. Intangible Assets	9	65.00	75.00
iii. Tangible Assets Under Development	10	497.78	202.30
(c) Current Tax Assets (Net)		235.19	
(d) Other Assets	11	48.69	4.93
Total Non-Financial Assets		4,244.22	3,433.74
Total Assets		9,99,949.95	10,60,738.54
LIABILITIES AND EQUITY			
LIABILITIES			
4. Financial Liabilities			
(a) Payables			
i. total outstanding dues of micro enterprises and small enterprises		-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	12	16.50	8.89
(b) Other financial liabilities	13	1.41	1.66
Total Financial Liabilities		17.91	10.55
5. Non-Financial Liabilities			
(a) Current Tax Liabilities (Net)	14	-	980.08
(b) Deferred tax liabilities (Net)		1,32,546.09	1,42,849.10
(c) Other non-financial liabilities	15	41.01	47.16
Total Non-Financial Liabilities		1,32,587.10	1,43,876.34
6. EQUITY			
(a) Equity Share capital	16	20.00	20.00
(b) Other Equity	17	8,67,324.94	9,16,831.66
Total Equity		8,67,344.94	9,16,851.66
Total Liabilities and Equity		9,99,949.95	10,60,738.54

Summary of significant accounting policies

2

See accompanying notes forming part of the Financial Statements

1-52

As per our report of even date attached

For and on behalf of the Board of Directors

Elcid Investments Limited

For V.K. Beswal & Associates

Chartered Accountants

Firm Reg No.:101083W

CA Kunal V Beswal

Partner

Membership Number- 131054

Place: Mumbai

Date: 25-05-2026

Varun Vakil

Chairman & Director

DIN: 01880759

Amrita Vakil

Whole Time Director

DIN: 00170725

Place: Mumbai

Date: 25-05-2026

Shraddha Ramdas Manjrekar

Chief Financial Officer

Ayush Dolani

Company Secretary & Compliance Officer

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
I. Revenue from operations			
Dividend Income	18	10,580.43	13,496.49
Interest Income	19	309.15	151.19
Net gain on fair value changes	20	2,507.34	7,466.29
Total Revenue from operations		13,396.92	21,113.97
Other Income	21	141.08	220.13
Total Income		13,538.00	21,334.10
II. Expenses			
Employee Benefits Expenses	22	63.68	40.18
Depreciation, amortization and impairment	23	129.74	110.37
Others expenses	24	550.51	578.58
Total Expenses		743.93	729.13
Profit / (loss) before exceptional items and tax		12,794.08	20,604.97
Exceptional items		-	-
Profit/(loss) before tax		12,794.08	20,604.97
Tax Expense:			
1. Current Tax		3,121.97	3,832.42
2. Earlier Years Tax		-939.68	-69.43
3. Deferred Tax		-240.25	1,542.42
Total Tax Expenses		1,942.04	5,305.41
Profit/(loss) for the year		10,852.04	15,299.56
III. Other Comprehensive Income (OCI)			
(A) (i) Items that will not be reclassified to profit or loss			
- Net Gain / (Loss) on fair value changes of Equity Instruments through OCI		-70,374.95	-2,04,046.53
(ii) Income tax relating to items that will not be reclassified to profit or loss		-10,063.62	62,721.13
Subtotal (A)		-60,311.33	-2,66,767.66
(B) (i) Items that will be reclassified to profit or loss			
- Net Gain / (Loss) Unfair value changes of Debt Instruments through OCI		3.44	-107.77
(ii) Income tax relating to items that will be reclassified to profit or loss		0.87	-27.12
Subtotal (B)		2.57	-80.64
Other Comprehensive Income (A+B)		-60,308.76	-2,66,848.30
Total Comprehensive Income for the year		-49,456.72	-2,51,548.74
Profit/(Loss) for the year attributable to:			
Owners of the Company		10,852.04	15,299.56
Non-controlling Interests		-	-
Total		10,852.04	15,299.56

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
Other comprehensive income for the year attributable to:			
Owners of the Company		-60,308.76	-2,66,848.30
Non-controlling Interests		-	-
Total		-60,308.76	-2,66,848.30
Total comprehensive income for the year attributable to:			
Owners of the Company		-49,456.72	-2,51,548.74
Non-controlling Interests		-	-
Total		-49,456.72	-2,51,548.74
Earnings per equity share (for continuing operations)	25		
Basic (Rs.)		5,426.02	7,649.78
Diluted (Rs.)		5,426.02	7,649.78

Summary of significant accounting policies 2
See accompanying notes forming part of the Financial Statements 1-52

As per our report of even date attached

For and on behalf of the Board of Directors
Elcid Investments Limited

For V.K. Beswal & Associates
Chartered Accountants
Firm Reg No.:101083W

CA Kunal V Beswal
Partner
Membership Number- 131054

Place: Mumbai
Date: 25-05-2026

Varun Vakil
Chairman & Director
DIN: 01880759

Amrita Vakil
Whole Time Director
DIN: 00170725

Place: Mumbai
Date: 25-05-2026

Shraddha Ramdas Manjrekar
Chief Financial Officer

Ayush Dolani
Company Secretary & Compliance Officer

Consolidated Statement of Cash Flows

for year ended 31 March 2026

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
A. Cash Flow from Operating Activities		
Profit before tax	12,794.08	20604.97
Adjustments on account of:		
Depreciation and amortisation	129.74	110.37
Provision for dimution of shares	0.12	-
(Gain)/Loss on sale of Asset	(11.85)	-
Net Gain on Fair Value of Financial Instruments - realised	(3,176.08)	(3,284.30)
Net (Gain) / Loss on Fair Value of Financial Instruments - unrealised	668.74	(4,181.98)
Operating profit before working capital changes	10,404.74	13,249.05
Changes in -		
Other assets	(43.76)	58.17
Other Liabilities	(3.26)	36.59
Trade & Other Payables	4.48	(1.94)
Net cash generated from operations	10,362.20	13,341.86
Income taxes (paid)/ refund	(3,397.01)	(3,931.72)
Net cash flows from Operating Activities (A)	6,965.19	9,410.14
B. Cash Flow from Investing Activities		
Net (Purchase) / sale of Investment	(6,266.51)	(8,859.03)
Net Purchase of Property, Plant and Equipment	(649.45)	(641.33)
Changes in Earmarked Balances with banks	(0.25)	0.39
Net cash flows from Investing Activities (B)	(6,916.22)	(9,499.97)
C. Cash Flow from Financing Activities		
Dividend Paid	(50.01)	(50.00)
Net cash flows from Financing Activities (C)	(50.01)	(50.00)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	(1.04)	-139.83
Cash and cash equivalents at the beginning of the year	231.46	371.29
Cash and cash equivalents at the end of the year	230.41	231.46
Net Increase/ (Decrease) in Cash and Cash Equivalents	(1.04)	-139.83

Components of Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and Cash Equivalents at the end of the period/year		
- Cash on Hand	0.29	4.63
- Balances with banks in current accounts	230.12	226.83
Total cash and cash equivalents at the end of the year	230.41	231.46

Notes:

- The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind-AS 7 on "Statement of Cash Flows".
- The Company is an Investment Company, Hence, Dividend and interest income is part of "Cash flow from operating Activities".
- 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 and on behalf of the Board of Directors

Elcid Investments Limited

For V.K. Beswal & Associates

Chartered Accountants

Firm Reg No.:101083W

Varun Vakil

Chairman & Director

DIN: 01880759

Shraddha Ramdas Manjrekar

Chief Financial Officer

CA Kunal V Beswal

Partner

Membership Number- 131054

Amrita Vakil

Whole Time Director

DIN: 00170725

Ayush Dolani

Company Secretary & Compliance Officer

Place: Mumbai

Date: 25-05-2026

Place: Mumbai

Date: 25-05-2026

Notes forming part of Consolidated Financial Statements

for the year ended 31st March, 2026

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Amount
Issued, Subscribed and fully paid up	
Balance as at 1st April 2024	20.00
Changes during the year	-
Balance as at 31st March 2025	20.00
Changes during the year	-
Balance as at 31st March 2026	20.00

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus							Total
	Statutory Reserves (u/s 45-IC of The Reserve Bank of India Act, 1934)	Capital Reserve	General Reserve	Retained Earnings	Capital Redemption Reserve	Equity instruments through OCI	Debt instruments through OCI	
Opening Balance at 01.04.2024	16,166.32	5.64	1,844.44	68,947.16	0.36	10,81,383.65	82.83	11,68,430.40
Profit/(Loss) For the year	-	-	-	15,299.56	-	-	-	15,299.56
Other Comprehensive Income/(Loss)	-	-	-	-	-	-2,66,767.66	-80.64	-2,66,848.30
Dividends	-	-	-	-50.00	-	-	-	-50.00
Transfer to Statutory Reserve	3,060.00	-	-	-3,060.00	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-
Balance at 31.03.2025	19,226.32	5.64	1,844.44	81,136.72	0.36	8,14,615.99	2.19	9,16,831.66
Opening Balance as at 01.04.2025	19,226.32	5.64	1,844.44	81,136.72	0.36	8,14,615.99	2.19	9,16,831.66
Profit/(Loss) For the year	-	-	-	10,852.04	-	-	-	10,852.04
Other Comprehensive Income/(Loss)	-	-	-	-	-	-60,311.33	2.57	-60,308.76
Dividends	-	-	-	-50.00	-	-	-	-50.00
Transfer to Statutory Reserve	2,170.00	-	-	-2,170.00	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-
Balance at 31.03.2026	21,396.32	5.64	1,844.44	89,768.76	0.36	7,54,304.66	4.76	8,67,324.94

As per our report of even date attached

For and on behalf of the Board of Directors
Elcid Investments Limited

For V.K. Beswal & Associates

Chartered Accountants
Firm Reg No.:101083W

Varun Vakil

Chairman & Director
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Amrita Vakil

Whole Time Director
DIN: 00170725

Ayush Dolani

Company Secretary & Compliance Officer

Place: Mumbai

Date: 25-05-2026

Place: Mumbai

Date: 25-05-2026

1. Brief Profile

Elcid Investments Limited ('the Company') is a Public Company incorporated under the provisions of the Companies Act, 1956 on January 3, 1981 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:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at reporting date
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- 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 statements.

2.4. Basis of consolidation:

These financial statements are the Consolidated Financial Statements of the Group prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

These Consolidated Financial Statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these Consolidated Financial Statements.

These financial statements and notes have been presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest Lakhs as per requirement of Schedule III, unless otherwise indicated.

Notes forming part of Consolidated Financial Statements

for the year ended 31st March, 2026

Name of the Company	Country of Incorporation	Proportion of Ownership Interest	
		As At 31st March, 2026	As at 31st March, 2025
1 Murahar Investments and Trading Company Limited	India	100.00%	100.00%
2 Suptaswar Investments and Trading Company Limited	India	100.00%	100.00%

The consolidated financial statements have been prepared on the following basis:

The financial statements of the subsidiaries used in consolidation are drawn upto the same reporting date as that of the Holding Company.

2.5. 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.

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 statement of profit and loss.

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.

2.6. Property, plant and equipment (PPE):

- 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.
- 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 for similar assets.
- 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 profit or loss.

2.7. 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.

2.8. 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 and Loss in the same period.

Notes forming part of Consolidated Financial Statements

for the year ended 31st March, 2026

2.9. 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 impairment each year.
- 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 been 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.

2.10. 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.

2.11. 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 non-lease 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.

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.

2.12. 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

Notes forming part of Consolidated Financial Statements

for the year ended 31st March, 2026

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 when:

- 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.

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.

2.13. 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 gains.

2.14. 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

Notes forming part of Consolidated Financial Statements

for the year ended 31st March, 2026

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.

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 Stage 3).

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 characteristics.

2.15. 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.

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.

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

2.16. 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 shown
- ii. for debt instruments measured at FVTOCI: no loss allowance is recognised in Balance Sheet as the carrying amount is at fair value.

2.17. 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.

2.18. 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 Scheme.
 - 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.

2.19. 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.

2.20. 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.

2.21. 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.

2.22. 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.

2.23. 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.

2.24. 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.

2.25. 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.

2.26. 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:

Notes forming part of Consolidated Financial Statements

for the year ended 31st March, 2026

- 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.

2.27. 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.

2.28. 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.

2.29. 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.

2.30. 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.

3. Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	0.29	4.63
Balances with banks in current accounts	230.12	226.83
Total	230.41	231.46

4. Bank Balance other than Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked balances with banks -		
- Unclaimed dividend accounts	1.51	1.76
Total	1.51	1.76

5. Other Receivables

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Receivables considered good - Unsecured		
Receivables	-	-
Total	-	-

There is no due by directors or other officers of the Company or any firm or private company in which any director is a partner, a director or a member.

6. Investments

(₹ in Lakhs)

Particulars	F.V.	As at 31 March 2026		As at 31 March 2025	
		Nos.	Net Carrying Value	Nos.	Net Carrying Value
A. Investment carried at fair value through other comprehensive income (FVOCI)					
I. a) Other Equity Shares, Quoted					
Asian Paints Limited	1	4,06,15,840	8,79,414.17	4,06,15,840	9,50,674.66
b) Other Equity Shares, Unquoted					
Carona Limited	10	150	0.06	150	0.06
Dalmia Polypro Industries Private Limited	10	1,34,781	3,113.44	1,34,781	3,113.44
Farm Enterprise Limited	10	42	0.06	42	0.06
Gol Offshore Limited	10	151	0.02	151	0.02
Ikayu Foodlabs Private Limited	10	1,13,498	579.97	1,13,498	579.97
Kusumgar Limited	1	82,192	300.00	-	-
Lambodar Investments And Trading Company Limited	10	2,425	0.16	2,425	0.16
National Stock Exchange of India Limited	1	1,91,785	1,162.73	1,91,785	1,162.73
Nexon Omniverse Limited	10	94,001	511.18	-	-
Resins And Plastics Limited	10	4,99,750	2,109.89	4,99,750	1,224.36
Siris India Limited	10	300	0.83	300	0.83
Truweight Wellness Private Limited	10	71,123	105.97	71,123	105.97
II. Compulsory Convertible Preference Shares (CCP's)					
Ikayu Foodlabs Private Limited	10	98,000	500.78	98,000	500.78
Nexon Omniverse Limited	500	988	988.00	-	-
Zepto Limited	10	13,42,643	2,562.32	5,502	1,812.14
III. Investments in Government Securities					
National Highways Authority of India - 7.35%	1,000	2,142	22.96	2,142	23.04
National Highways Authority Of India - 8.30%	1,000	2,500	26.50	2,500	27.13
IV. Investment in Corporate Bonds, Unquoted					
Embassy Property Developments Private Limited Br Ncd 02Mr30	-	3,51,068	1,009.14	-	-
The Tata Power Company Limited	1,000	2	20.14	2	20
B. Investments carried at fair value through profit or loss					
I. Other Entity Equity Shares, Quoted					
Aarti Industries Limited	5	1,754	7.00	1,729	6.76
Adani Ports and Special Economic Zone Limited	2	1,297	17.02	794	9.39
Aditya Birla Sun Life Amc Limited	5	19,905	174.83	19,321	123.02
Akzo Nobel India Limited	10	200	5.69	200	7.20
Ambuja Cements Limited	2	-	-	1,776	9.56
Apcotex Industries Limited	2	40,121	126.02	43,013	143.56
Arvind Fashions Limited	4	19,417	78.35	-	-
Ask Automotive Limited	2	1,977	8.79	3,533	15.75
Asscher Enterprises Limited	10	743	0.07	743	0.07
Aurobindo Pharma Ltd	1	1,306	17.04	-	-
Autolite (India) Limited	10	100	0.01	100	0.01
Avenue Supermarts Limited	10	479	18.95	479	19.56
Axis Bank Limited	2	12,000	139.36	12,000	132.24
Bajaj Auto Limited	1	3,600	316.13	3,600	283.64
Bajaj Finance Limited	1	1,930	15.47	-	-
Bajaj Finserv Limited	10	20,000	326.36	20,000	401.47
Bajaj Holdings & Investment Limited	10	1,800	157.43	1,800	224.51
Bandhan Bank Ltd	10	5,140	7.27	-	-
Bank Of Baroda	2	8,011	19.84	8,011	18.31
Berger Paints India Limite	1	1,61,280	661.25	1,61,280	806.72
Bharat Heavy Electricals Limited	2	16,867	41.41	16,813	36.39

Notes forming part of Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	F.V.	As at 31 March 2026		As at 31 March 2025	
		Nos.	Net Carrying Value	Nos.	Net Carrying Value
Biocon Limited	5	10,942	39.49	6,908	23.60
Birla Precision Technologies Limited	2	54	0.01	54	0.02
Borosil Limite	1	4,448	9.72	4,236	14.15
Bosch Limited	10	120	34.49	120	34.03
Brainbees Solutions Limited	2	3,34,370	696.63	3,34,370	1,230.15
C.E. Info Systems Limited	2	10,793	51.78	6,090	102.88
Cie Automotive India Limited	10	5,097	22.68	4,127	16.43
Cipla Limited	2	4,000	48.97	4,000	57.69
Concord Biotech Limited	1	1,480	15.07	1,423	23.91
Crompton Greaves Consumer Electrical Ltd	2	6,731	15.05	-	-
Cyient Limited	5	1,495	11.26	1,488	18.82
Data Patterns (India) Limited	2	9,787	135.13	5,230	88.38
Delhivery Ltd	1	1,334	5.56	-	-
Dhanuka Agritech Limited	2	-	-	1,128	14.59
Divi'S Laboratories Limited	2	2,000	118.94	2,000	115.51
Dr. Reddy'S Laboratories Limited	1	2,500	31.37	2,500	28.61
Eclerx Services Limited	10	134	1.86	252	7.00
Edelweiss Financial Services Limited	1	85,433	85.15	-	-
Elecon Engineering Company Limited	1	758	2.69	758	3.40
Emmvee Photovoltaic Power Limited	2	37,123	80.69	-	-
Engineers India Limited	5	6,936	12.63	2,979	4.78
Epl Limited	2	14	0.03	14	0.03
Finolex Cables Limited	2	3,600	27.95	3,600	32.88
Finolex Industries Limited	2	3,750	5.62	3,750	6.75
Flair Writing Industries Limited	5	4,372	12.40	4,300	9.68
Gol Offshore Limited	10	2,124	0.21	2,124	0.21
Govind Rubber Limited	10	300	0.01	300	0.01
Gulf Oil Lubricants India Limited	2	696	6.19	696	7.98
Hbl Power Systems Limited	1	13,549	73.63	13,565	64.09
Hdfc Bank Limited	1	1,50,064	1,069.35	73,088	1,336.19
Heritage Foods Limited	5	21,319	62.67	-	-
Hindalco Industries Limited	1	1,272	11.25	13	0.09
Hindustan Petroleum Corporation Limited	10	-	-	6,751	24.33
Hindustan Tin Works Limited	10	2,500	2.21	2,500	3.65
Hitech Corporation Limited	10	12,500	14.29	12,500	22.84
Hyundai Motor India Limited	10	-	-	856	14.62
Icici Bank Limited	2	7,300	88.03	7,300	98.43
Indus Towers Limited	10	10,963	45.84	10,963	36.65
Infosys Limited	5	53,994	136.47	10,912	171.39
Ingersoll-Rand (India) Limited	1	2,000	69.78	2,000	71.54
Inox India Limited	2	9,646	113.34	-	-
Intellect Design Arena Ltd	5	1,165	6.97	-	-
Inventus Knowledge Solution Limited	1	8,353	110.96	4,490	68.65
Itc Limited	1	21,000	60.42	26,390	108.13
Jain Irrigation Systems Limited	2	19,675	5.46	19,675	11.29
Jaiprakash Associates Limited	2	25,650	0.62	25,650	0.80
Jammu Kashmir Bank Ltd	1	7,835	8.62	-	-
Jio Financial Services Limited	10	1,14,322	256.20	1,02,641	233.38
Jk Lakshmi Cement Limited	5	-	-	18,000	139.34
Jtekt India Limited	1	-	-	9,751	12.16
Jubilant Pharmova Limited	1	17,599	143.69	17,599	157.67
K.P.R. Mill Limited	2	105	0.87	2,122	20.68
Kalpataru Projects International Limited	1	2,340	24.75	1,590	14.41
Kddl Limited	10	870	17.63	870	28.43
Kirloskar Brothers Limited	2	238	3.19	1,169	20.02
Kirloskar Ferrous Industries Ltd	5	473	1.65	473	2.22
Kirloskar Pneumatic Company Limited	2	1,463	15.22	1,314	15.54

(₹ in Lakhs)

Particulars	F.V.	As at 31 March 2026		As at 31 March 2025	
		Nos.	Net Carrying Value	Nos.	Net Carrying Value
L G Electronics India Ltd	10	930	13.40	-	-
L&T Technology Services Limited	2	421	13.14	328	14.77
Larsen & Toubro Limited	2	13,704	480.20	13,704	478.58
Laurus Labs Limited	2	3,594	35.68	4,992	30.62
Lloyds Metals And Energy Limited	1	7,716	98.12	7,494	96.47
Lupin Limited	2	851	19.69	1,162	23.56
Mafatlal Industries Limited	2	865	0.94	865	1.05
Mahindra And Mahindra Limited	5	5,176	152.94	5,176	137.98
Mahindra Lifespace Developers Limited	10	4,740	13.95	4,740	14.17
Meesho Limited	1	1,890	2.65	-	-
Monte Carlo Fashions Limited	10	859	4.01	859	4.51
Mothersons Sumi Wring India Limited	1	55,176	20.36	-	-
Multi Commodity Exchange Of India Limited	2	780	18.64	-	-
Navin Fluorine International Ltd	2	1,750	107.84	1,750	73.69
Nestle India Limited	1	5,000	58.74	2,500	56.27
Oil And Natural Gas Corporation Limited	5	-	-	5,760	14.19
One 97 Communications Limited	1	-	-	12,000	94.01
Oracle Financial Services Software Limited	5	447	30.09	447	35.09
Orient Electric Limited	1	1,402	2.19	2,358	4.91
Page Industries Limited	10	-	-	375	160.10
Pcbl Limited	1	4,165	10.08	3,908	16.54
Pg Electroplast Limited	1	28,405	133.48	28,405	260.36
Pi Industries Limited	1	-	-	2,022	69.32
Pidilite Industries Limited	1	20,000	257.00	10,000	284.93
Pnb Housing Finance Limited	10	14,285	107.86	-	-
Poly Medicare Ltd	5	713	8.49	-	-
Power Grid Corporation Of India Limited	10	6,853	20.29	6,853	19.90
Pricol Limited	1	3,446	17.71	4,496	20.30
Prime Securities Limited	5	300	0.81	300	0.73
Quick Heal Technologies Limited	10	1,805	2.27	1,805	5.18
Raymond Lifestyle Limited	2	660	4.99	660	6.91
Raymond Limited	10	825	2.66	825	11.57
Raymond Realty Limited	10	825	3.12	-	-
Rbl Bank Limited	10	4,898	14.19	64,350	111.67
Rec Limited	10	3,312	10.10	3,312	14.22
Reliance Communications Limited	5	6,702	0.05	6,702	0.09
Reliance Home Finance Limited	10	335	0.01	335	0.01
Reliance Industries Limited	10	1,38,046	1,855.20	1,38,046	1,760.22
Reliance Infrastructure Limited	10	502	0.34	502	1.30
Reliance Power Limited	10	1,675	0.34	1,675	0.72
Rolta India Limited	10	1,800	0.03	1,800	0.04
S.P. Apparels Limited	10	-	-	974	6.64
Saint-Gobain Sekurit India Limited	10	20,000	17.21	20,000	20.65
Sanathan Textiles Limited	10	923	3.39	680	2.46
Sbi Life Insurance Company Limited	10	-	-	1,270	19.66
Schaeffler India Limited	2	2,450	132.65	3,450	116.49
Shaily Engineering Plastics Limited	2	1,068	22.26	1,679	30.68
Shree Renuka Sugars Limited	1	30,000	8.25	30,000	8.27
Shri Dinesh Mills Limited	10	260	0.56	260	0.73
Shriram Finance Limited	2	-	-	30,000	196.80
Solar Industries India Limited	2	984	118.83	1,202	135.15
Srf Limited	10	-	-	756	22.22
State Bank Of India Limited	1	4,000	39.18	4,000	30.86
Stylam Industries Limited	5	588	12.72	548	9.03
Sun Pharma Advanced Research Company Limited	1	3,480	4.00	10,638	15.73
Sun Pharmaceutical Industries Limited	1	32,400	569.33	32,400	562.04
Sundrop Brands Limited	10	2,000	11.22	2,000	15.09
Sunflag Iron And Steel Co Ltd	10	46,254	89.78	46,254	108.59
Suprajit Engineering Limited	1	15,753	63.03	15,753	59.25

Notes forming part of Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	F.V.	As at 31 March 2026		As at 31 March 2025	
		Nos.	Net Carrying Value	Nos.	Net Carrying Value
Surya Roshni Limited	5	36,095	67.89	33,850	82.72
Suven Pharmaceuticals Limited	1	1,263	3.81	1,263	14.54
Swan Corp Limited	1	1,200	3.60	1,200	5.16
Taal Tech Limited	10	12	0.32	12	0.31
Taneja Aerospace And Aviation Ltd	5	100	0.19	100	0.33
Tata Chemicals Limited	10	624	3.64	624	5.40
Tata Consultancy Services Limited	10	216	5.10	216	7.79
Tata Consumer Products Limited	1	711	7.22	711	7.12
Tata Motors Limited	2	12,539	49.50	8,100	54.63
Tata Motors Passenger Vehicles Limited	2	8,100	23.99	-	-
Tata Steel Limited	10	95,080	182.42	95,080	146.65
Tech Mahindra Limited	5	911	12.61	1,373	19.47
The Anup Engineering Limited	10	587	9.41	562	19.53
The Great Eastern Shipping Company Limited	10	9,103	128.78	9,103	84.81
The Indian Hotels Company Limited	1	26,541	140.32	23,080	198.68
The Tata Power Company Limited	1	29,100	110.22	29,100	109.24
Thermax Limited	2	850	27.72	850	31.06
Thomas Cook (India) Limited	1	15,410	13.84	15,203	20.48
Timken India Limited	10	562	18.13	379	10.42
Transpek Industry Limited	10	2,550	22.35	2,550	31.80
Tvs Holdings Limited	5	-	-	163	14.00
Ultratech Cement Limited	10	164	17.62	164	18.88
Unitech Limited	2	50,000	1.58	50,000	2.96
United Breweries Limited	1	-	-	7,500	149.94
United Spirits Ltd	2	937	11.42	-	-
Uno Minda Limited	2	7,139	73.65	8,180	71.62
UPL Limited	2	2,981	16.93	-	-
Value Industries Limited	10	200	0.00	200	0.00
Vedant Fashions Limited	1	15,000	52.65	15,000	116.38
Vedanta Limited	1	33,000	216.08	38,468	178.26
Videocon Industries Limited	10	79	0.01	79	0.01
Voltamp Transformers Limited	10	127	11.03	127	9.06
Westlife Foodworld Limited	2	-	-	35,000	244.93
Wipro Limited	2	21,332	40.03	21,332	55.94
Wockhardt Limited	5	1,596	18.76	1,596	22.73
Zenith Steel Pipes & Industries Limited	10	162	0.01	162	0.01
II. Investments in Mutual Funds, Quoted					
360 One Focused Equity Fund Direct Plan Growth		-	-	33,60,448	564.84
Aditya Birla Sun Life Dynamic Bond Fund-Growth Regular Plan		2,94,478	139.56	2,94,478	133.98
Aditya Birla Sun Life Equity Advantage Fund Idcw -Regular Plan		1,80,460	18.82	15,927	20.39
Aditya Birla Sun Life Equity Hybrid '95 Fund – Idcw Regular Plan		10,365	16.13	10,365	17.58
Aditya Birla Sun Life Floating Rate Fund – Growth Regular Plan		1,71,342	549.79	1,51,383	515.58
Aditya Birla Sun Life Floating Rate Fund – Retail Growth		4,20,376	2,208.20	4,20,376	2,070.77
Aditya Birla Sun Life Frontline Equity Fund – Growth Regular Plan		61,643	287.40	61,643	301.10
Aditya Birla Sun Life Frontline Equity Fund – Idcw Regular Plan		1,64,532	57.09	1,55,772	60.17
Aditya Birla Sun Life Midcap Fund Plan – Idcw Regular Plan		67,416	32.76	67,416	35.65

(₹ in Lakhs)

Particulars	F.V.	As at 31 March 2026		As at 31 March 2025	
		Nos.	Net Carrying Value	Nos.	Net Carrying Value
Aditya Birla Sun Life Regular Savings Fund Growth-Regular Plan		4,70,249	315.49	4,70,249	303.14
Bandhan Bond Fund - Short Term Plan-(Regular Plan)- Quarterly Idcw		2,01,575	21.64	2,01,575	21.59
Bandhan Crisil Ibx Gilt April 2028 Index Fund Direct Plan-Growth		2,46,57,878	3,362.59	2,46,57,878	3,149.45
Bandhan Crisil Ibx Gilt April 2032 Index Fund Direct Plan-Growth		29,61,879	373.93	29,61,879	358.35
Bandhan Nifty100 Low Volatility 30 Index Fund Direct Plan-Growth		59,65,941	857.22	57,65,941	874.49
Baroda Bnp Paribas Gilt Fund - Direct Growth		70,24,204	3,270.69	70,24,204	3,228.31
Bharat Bond Etf Fof - April 2032 Direct Plan Growth		1,86,38,486	2,406.79	1,86,38,486	2,305.52
Bharat Bond Fof- April 2031 - Direct Plan Growth		53,94,443	742.64	53,94,443	709.35
Brookfield India Real Estate Trust		32,800	106.17	32,800	95.00
Dsp Flexi Cap Fund - Regular Plan		3,45,090	311.96	3,45,090	331.64
Dsp Healthcare Fund - Dir - Growth		-	-	7,20,347	296.16
Dsp India T.I.G.E.R. Fund Regular Plan Growth		1,02,670	131.27	1,02,670	126.99
Dsp Nifty Top 10 Equal Weight Index Fund - Direct Growth		-	-	72,69,750	700.49
Dsp Top 100 Equity Fund Regular Plan Growth		5,49,336	355.72	3,21,255	381.68
Dsp Us Flexible Equity Fund Of Fund - Direct Plan Growth		2,48,654	209.47	2,48,654	143.05
E Bharat Bond Etf Fof - April 2032 Direct Plan Growth		28,67,459	370.28	28,67,459	354.70
Edelweiss Europe Dynamic Equity Off Shore Fund Regular Plan Growth		1,44,088	41.26	1,44,088	29.93
Embassy Office Parks Reit		59,536	250.22	1,48,800	543.85
Franklin India Bluechip Fund Growth		41,515	384.01	41,515	395.22
Franklin India Dynamic Asset Allocation Fund Of Funds - Growth		4,22,139	656.24	4,22,139	661.70
Franklin India Money Market Fund		8,44,193	93.46	8,44,193	92.67
Franklin India Prima Fund Direct Plan Growth		1,03,738	2,805.00	1,03,728	2,918.28
Hdfc Corporate Bond Fund - Direct Plan – Growth Option		1,03,18,355	3,522.04	1,03,18,355	3,357.75
Hdfc Flexi Cap Fund - Regular Plan - Grow		1,52,536	100.19	1,52,536	111.63
Hdfc Focused Fund Direct Frowth		2,64,619	630.14	-	-
Hdfc Gold Exchange Traded Fund		3,39,850	423.42	-	-
Hdfc Hybrid Debt Fund - Regular Plan		4,69,628	379.84	4,69,628	376.17
Hdfc Large Cap Fund - Direct Plan Growth Option		1,87,450	2,075.60	1,87,450	2,181.31
Hdfc Large Cap Fund - Regular Plan		4,57,498	213.60	4,57,498	248.95
Hdfc Liquid Fund Direct Plan Growth		1,194	64.61	-	-
Hdfc Low Duration Fund - Direct Plan Growth Option		2,49,87,450	16,375.68	2,64,42,402	16,201.23
Hdfc Multi-Asset Fund - Regular Plan		23,32,293	1,654.90	23,32,293	1,572.48
Hdfc Overnight Fund - Regular Plan		-	-	6,167	231.34
Hdfc Short Term Debt Fund - Direct Plan – Growth Option		3,50,540	120.44	3,50,540	113.17
Hdfc Ultra Short Term Fund - Direct Growth		18,99,284	301.48	-	-
Helios Flexi Cap Fund - Direct Growth		11,29,294	150.53	-	-
Icici Pru Nifty Infra Structur Etf Growth		4,47,714	393.46	-	-
Icici Prudential All Seasons Bond Fund – Direct Plan Growth		9,14,968	374.99	9,14,968	357.35
Icici Prudential Balanced Advantage Fund – Direct Plan - Growth		2,36,927	190.51	-	-

Notes forming part of Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	F.V.	As at 31 March 2026		As at 31 March 2025	
		Nos.	Net Carrying Value	Nos.	Net Carrying Value
Icici Prudential Bluechip Fund Idcw		5,79,226	155.99	5,79,226	174.58
Icici Prudential Bond Fund Growth		14,11,219	575.12	14,11,219	556.91
Icici Prudential Floating Interest Fund - Growth		3,10,849	1,378.66	3,10,849	1,290.58
Icici Prudential Focused Equity Fund – Direct Plan Growth		9,39,072	899.16	16,35,124	1,560.40
Icici Prudential Large & Mid Cap Fund – Direct Plan Growth		1,24,463	1,285.68	1,24,463	1,283.93
Icici Prudential Large & Midcap Fund – Direct Plan - Growth		1,49,602	1,545.36	1,49,602	1,543.25
Icici Prudential Medium Term Bond Fund - Growth		21,87,376	1,022.71	21,87,376	957.75
Icici Prudential Multi-Asset Fund Idcw		1,86,843	61.57	1,86,843	61.91
Icici Prudential Nifty 50 Index Fund- Direct Plan Growth		-	-	1,68,729	413.41
Icici Prudential Nifty Fmcg Etf		-	-	4,87,364	275.74
Icici Prudential Nifty Infrastructure Etf		6,15,319	540.76	-	-
Icici Prudential Nifty It Index Fund- Direct Plan Growth		-	-	45,50,025	649.89
Icici Prudential Nifty Private Bank Etf		19,73,289	479.54	32,88,831	848.35
Icici Prudential Regular Savings Fund - Growth		4,24,318	321.36	4,24,318	308.91
Invesco India Arbitrage Fund Direct Plan Growth		1,66,768	60.39	7,39,293	250.71
Invesco India Focused Fund Direct Plan Growth		36,99,370	944.08	54,91,055	1,527.61
Kotak Bond Fund (Short Term) Growth (Regular Plan)		35,91,574	1,932.40	35,91,574	1,832.23
Kotak Emerging Equity Fund- Direct Plan - Growth		3,09,555	440.17	3,09,555	422.07
Kotak Equity Arbitrage Fund Direct Plan Growth		1,21,802	51.19	15,36,323	604.58
Kotak Focused Equity Fund Direct Growth		10,95,624	288.82	-	-
Kotak Focused Fund Direct - Growth		15,29,413	403.17	-	-
Kotak Nifty Commodities Index Fund Direct Plan - Growth		80,86,467	921.53	-	-
Kotak Small Cap Fund - Direct Plan Growth		2,38,238	614.45	2,38,238	658.27
Mirae Asset Equity Allocator Fund Of Fund - Direct Plan		5,59,146	127.83	5,59,146	128.99
Mirae Asset Midcap Fund - Direct Plan		-	-	20,04,682	677.24
Mirae Assets Mf-1D Rate Liquid Etf		-	-	20,073	205.77
Motilal Oswal Bse Enhanced Value Index Fund - Direct		32,41,333	850.25	31,80,476	732.74
Navi Nifty Bank Index Fund - Direct Plan - Growth		53,75,184	709.42	80,25,667	1,080.03
Navi Nifty Next 50 Index Fund - Direct Plan - Growth		63,51,403	911.52	49,50,922	737.54
Nippon India Etf Gold Bees		19,800	23.99	19,800	14.98
Nippon India Focused Equity Fund – Growth Plan Growth Option		68,230	74.47	68,230	75.36
Nippon India Growth Fund Growth Plan Growth Option		14,241	554.43	14,241	528.50
Nippon India Hybrid Bond Fund – Growth Plan Growth Options		93,187	55.57	93,187	52.03
Nippon India Multi Cap Fund- Direct Growth Plan Growth Option		3,26,851	976.51	3,26,851	963.28
Nippon India Nivesh Lakshya Fund – Direct Growth Plan		1,50,35,234	2,681.02	1,50,35,234	2,720.20

(₹ in Lakhs)

Particulars	F.V.	As at 31 March 2026		As at 31 March 2025	
		Nos.	Net Carrying Value	Nos.	Net Carrying Value
Sbi Banking & Financial Services Fund – Direct Plan- Growth		14,11,003	625.22	-	-
Sbi Crisil Ibx Gilt Index - June 2036 Fund – Direct Plan Growth		28,61,988	372.50	28,61,988	361.47
Sbi Liquid Fund Direct Growth		714	30.74	714	28.95
Sbi Magnum Constant Maturity Fund Direct Growth		41,33,892	2,765.02	41,33,892	2,682.18
Sbi Magnum Gilt Fund Direct Growth		5,19,595	365.42	5,19,595	359.06
Sbi Magnum Global Fund - Regular Plan Fund - Idcw		71,403	71.78	71,403	73.76
Sundaram Large Cap Fund		2,18,231	30.50	2,18,231	36.62
Tata Nifty Midcap 150 Index Fund Direct Plan Growth		1,00,51,619	927.64	-	-
Uti Nifty 50 Index Fund - Direct Plan		1,92,275	304.84	1,92,275	313.23
Uti Nifty200 Momentum 30 Index Fund - Direct Plan		71,76,056	1,378.99	70,15,918	1,213.28
Uti Value Fund Regular Plan		2,30,019	101.87	2,30,019	104.73
Whiteoak Capital Flexi Cap Fund Direct Plan Growth		32,09,412	543.47	33,57,222	552.46
III. Investment in Alternative Investment Funds, Unquoted					
360 One Commercial Yield Fund Class B		97,39,553	894.10	3,17,52,216	994.22
360 One Healthcare Opportunities Fund Class A2		49,99,750	535.68	-	-
360 One Large Value Fund - Series 20-Category Ii- Class Z		3,53,24,475	4,979.51	1,98,07,408	2,078.25
360 One Pipe Fund-Category-iii-Class B1		27,59,402	264.76	-	-
360 One Real Assets Advantage Fund		99,99,500	1,048.01	-	-
360 One Special Opportunities Fund - Series 2		9,37,164	25.63	9,37,164	9.53
3P India Equity Fund 1 Category Iii Open Ended Class A2		27,40,072	3,992.07	27,40,072	2,956.68
Blume Venture Fund I		1	59.18	1	0.10
Chiratae Ventures India Fund		1,435	1,431.38	1,384	1,410.25
India Business Excellence Fund		459	45.87	-	0.00
India Reit Mumbai Redevelopment Fund		51,053	12.44	51,053	12.44
Infrast Ructure Yield Plus 11 A [Edelweiss]		983	98.34	764	78.28
Kalpavrikht Fund AIF Ii		110	153.10	254	254.43
Kotak Iconic Fund Class D3 -Dir		980	1,193.80	980	1,000.00
Whiteoak Capital India Opportunities Fund-Category-II-Class E		74,996	782.10	-	-
Total investments (I)			9,95,554.37		10,57,071.59
Investments outside India			-		-
Investments in India			9,95,554.37		10,57,071.59
Total (i + ii)			9,95,554.37		10,57,071.59
Less: Allowance for Dimution in of Value of Shares			-0.12		-
Add / (Less): Unadjusted Gain / (Loss) in AIF			-80.44		-
Total – Net Investment Value			9,95,473.81		10,57,071.59

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. 10174.28 lakhs for the year 2025-26 and Rs. 13159.53 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.

Notes forming part of Consolidated Financial Statements

for the year ended 31st March, 2026

- d. During the current or previous reporting periods the Company has not reclassified any investments since its initial classification

(₹ in Lakhs)

e.	Particulars	As at 31 March 2026	As at 31 March 2025
	Aggregate value of Quoted Investment		
	- Book Value	62,939.49	61,519.88
	- Carrying Value	9,67,678.12	10,39,776.90
	Aggregate value of UnQuoted Investment		
	- Book Value	23,874.71	15,771.28
	- Carrying Value	27,876.25	17,294.68
	`-Provision for Diminution & Unadjusted Gain / (Loss)	80.56	-

7. Investment Property

(₹ in Lakhs)

Particulars	Flat	Land	Total
Gross Carrying Amount			
Balance as at 1 April 2024	26.29	141.27	167.55
Additions during the year	-	-	-
Disposals / deductions during the year	-	-	-
Balance as at 31 March 2025	26.29	141.27	167.55
Balance as at 1 April 2025	26.29	141.27	167.55
Additions during the year	-	-	-
Disposals / deductions during the year	-	-	-
Balance as at 31 March 2026	26.29	141.27	167.55
Accumulated depreciation			
Balance as at 1 April 2024	2.35	-	2.35
Additions during the year	0.39	-	0.39
Disposals / deductions during the year	-	-	-
Balance as at 31 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 year	-	-	-
Balance as at 31 March 2026	3.13	-	3.13
Net Carrying Amount			
As at 31 March 2025	23.54	141.27	164.81
As at 31 March 2026	23.14	141.27	164.41

8. Property, Plant and Equipments

(₹ in Lakhs)

Particulars	Vehicles	Office Building	Office Equipments	Total
Gross Carrying Amount				
Balance as at 1 April 2024	341.36	2,359.73	127.69	2,828.79
Additions during the year	-	436.73	4.24	440.98
Disposals / deductions during the year	1.95	-	-	1.95
Balance as at 31 March 2025	339.41	2,796.47	131.94	3,267.82
Balance as at 1 April 2025	339.41	2,796.47	131.94	3,267.82
Additions during the year	482.26	-	2.01	484.27
Disposals / deductions during the year	264.52	-	-	264.52
Balance as at 31 March 2026	557.15	2,796.47	133.94	3,487.56
Accumulated depreciation				
Balance as at 1 April 2024	57.75	83.15	40.25	181.15
Additions during the year	55.30	44.28	0.40	99.98
Disposals / deductions during the year	-	-	-	-
Balance as at 31 March 2025	113.05	127.42	40.65	281.12

Particulars	Vehicles	Office Building	Office Equipments	Total
Balance as at 1 April 2025	113.05	127.42	40.65	281.12
Additions during the year	74.00	44.28	1.07	119.35
Disposals / deductions during the year	146.05	-	-	146.05
Balance as at 31 March 2026	41.00	171.70	41.71	254.42
Net Carrying Amount				
As at 31 March 2025	226.36	2,669.04	91.29	2,986.69
As at 31 March 2026	516.15	2,624.77	92.23	3,233.15

9. Intangible Assets

(₹ in Lakhs)

Particulars	Corporate Membership	As at 31 March 2025
Gross Carrying Amount		
Balance as at 1 April 2024	100.00	100.00
Addition during The year	-	-
Disposals / deductions during the year	-	-
Balance as at 31 March 2025	100.00	100.00
Balance as at 1 April 2025	100.00	100.00
Addition during The year	-	-
Disposals / deductions during the year	-	-
Balance As at 31 March 2026	100.00	100.00
Accumulated depreciation		
Balance as at 1 April 2024	15.00	15.00
Additions during the year	10.00	10.00
Disposals / deductions during the year	-	-
Balance as at 31 March 2025	25.00	25.00
Balance as at 1 April 2025	25.00	25.00
Additions during the year	10.00	10.00
Disposals / deductions during the year	-	-
Balance As at 31 March 2026	35.00	35.00
Net Carrying Amount		
As at 31 March 2025	75.00	75.00
As at 31 March 2026	65.00	65.00

10. Tangible Assets Under Development

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Furniture & Fixtures	497.78	202.30
Total	497.78	202.30

Tangible Assets Under Development Ageing / Completion Schedule

a) Tangible Assets Under Development Ageing Schedule

(₹ in Lakhs)

Tangible Assets Under Development as at 31 March, 2026	Projects in progress	Projects temporarily suspended
Amount in Tangible Assets Under Development for a period of :-		
Less than 1 year	295.48	-
1-2 years	202.30	-
2-3 years	-	-
More than 3 years	-	-
Total	497.78	-

Notes forming part of Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ in Lakhs)

Tangible Assets Under Development as at 31 March, 2025	Projects in progress	Projects temporarily suspended
Amount in Tangible Assets Under Development for a period of :-		
Less than 1 year	202.30	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	202.30	-

b) Completion Schedule

The management expects to physically complete the furnishing work within the current financial year. However, due to ongoing contract negotiations and potential variations in final material specifications, the estimated cost yet to be incurred cannot be reliably forecast at the date of these financial statements.

11. Other Assets

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits	2.54	2.29
Capital Advance	44.17	2.52
Balances with Government & Statutory Authorities	1.98	0.12
Total	48.69	4.93

12. Payables

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 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	16.50	8.89
Total	16.50	8.89

12.1. 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.

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

a) For the Year ended March 31, 2026

(₹ in Lakhs)

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	16.50	-	-	-	16.50
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

b) For the Year ended March 31, 2025

(₹ in Lakhs)

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	8.89	-	-	-	8.89
Disputed dues – MSME	-	-	-	-	-
Disputed dues – 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.

13. Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unpaid Dividend	1.41	1.66
Total	1.41	1.66

14. Current Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Taxation	-	13678.92
Less: Taxes Paid	-	12,698.84
Total	-	980.08

15. Other Non-Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits from Customer	41.00	41.00
Statutory Dues and Taxes Payable	0.01	6.16
Total	41.01	47.16

16. Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
2,00,000 Equity Shares of Rs.10/- each (Previous Year - 2,00,000 of Rs. 10/- each)	20.00	20.00
5,000 Non-cumulative Redeemable Preference Shares of Rs. 100/- each (Previous Year - 5,000 of Rs. 100/- each)	5.00	5.00
Total	25.00	25.00
Issued, Subscribed and fully paid up:		
2,00,000 Equity Shares of Rs.10/- each (Previous Year - 2,00,000 of Rs. 10/- each)	20.00	20.00
Total	20.00	20.00

a) The details of Equity Shareholders holding more than 5% shares:

Name of Shareholders	As at 31 March 2026		As at 31 March 2025	
	Number	%	Number	%
1. Varun Vakil (Karta of Amar Vakil HUF)	15,000	7.50	15,000	7.50
2. Varun Vakil	27,550	13.78	27,550	13.78

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

3. Amrita Vakil	12,150	6.08	12,150	6.08
4. Dipika Vakil	95,050	47.53	95,050	47.53
5. Hydra Trading Private Limited	-	-	18,082	9.04
6. Upnishad Holdings Private Limited	18,082	9.04	-	-

Details of Promoter and Promoter Group Holdings

Name of Promoters	As at 31 March 2026		As at 31 March 2025		% Change during the year
	Number	%	Number	%	
1. Dipika Vakil	95,050	47.53	95,050	47.53	0.00
2. Varun Vakil	27,550	13.78	27,550	13.78	0.00
3. Amar Vakil HUF	15,000	7.50	15,000	7.50	0.00
4. Amrita Vakil	12,150	6.08	12,150	6.08	0.00
5. Jatin Saraiya	200	0.10	200	0.10	0.00
6. Nimisha Saraiya	50	0	50	0	0.00

- b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

(₹ in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	2,00,000	20.00	2,00,000	20.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,00,000	20.00	2,00,000	20.00

- 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.

17. Other Equity

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
A. Reserves & Surplus		
a) Statutory Reserve Fund		
Balance as at the beginning of the year	19,226.32	16,166.32
Add: Transfer from Surplus in the Statement of Profit & Loss	2,170.00	3,060.00
Balance as at the end of the year	21,396.32	19,226.32
b) General Reserve		
Balance as at the beginning of the year	1,844.44	1,844.44
Add: Transfer from Surplus in the Statement of Profit & Loss	-	-
Balance as at the end of the year	1,844.44	1,844.44
c) Retained Earnings		
Balance as at the beginning of the year	81,136.72	68,947.16
Add: Profit for the year	10,852	15,299.56
Less: Dividend Distributed during the years	-50.00	-50.00
Less: Transfer to Reserve Fund	-2,170.00	-3,060.00
Balance as at the end of the year	89,768.76	81,136.72
d) Capital Reserve		
Balance as at the beginning of the year	5.64	5.64

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Less: Transfer to Reserve Fund	-	-
Balance as at the end of the year	5.64	5.64
e) Capital Redemption Reserve		
Balance as at the beginning of the year	0.36	0.36
Less: Transfer to Reserve Fund	-	-
Balance as at the end of the year	0.36	0.36
Total Reserve & Surplus (a+b+c) (A)	1,13,015.52	1,02,213.48
B. Other comprehensive income ("OCI")		
a) Equity investments through OCI		
Balance as at the beginning of the year	8,14,615.99	10,81,383.65
Changes in fair value	-60,311.33	-2,66,767.66
Balance as at the end of the year	7,54,304.66	8,14,615.99
b) Debt investments through OCI		
Balance as at the beginning of the year	2.19	82.83
Changes in fair value	2.57	-80.64
Balance as at the end of the year	4.76	2.19
Total other comprehensive income (a+b) (B)	7,54,309.43	8,14,618.18
Total (A + B)	8,67,324.94	9,16,831.66

17.1. Description of the nature and the purpose of the Other Equity

a) Statutory Reserves (u/s 45-IC of The Reserve Bank of India Act, 1934)

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) 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.

c) 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.

d) Capital Reserve

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

e) Capital Redemption Reserve

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

f) Details of Dividend Proposed

(₹ in Lakhs)

Particulars	As At 31st March, 2026	As at 31st March, 2025
Face value per share (Rupees)	10.00	10.00
Dividend percentage	250%	250%
Dividend per share (Rupees)	25	25
Dividend on Equity shares	50	50
Total Dividend	50	50

Notes forming part of Consolidated Financial Statements

for the year ended 31st March, 2026

The dividends proposed if any, 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 proposed if any, 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.

18. Dividend Income

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Dividend Income on equity Shares	10,493.60	13,491.60
Dividend From Mutual Fund (Income Fund)	86.83	4.90
Total	10,580.43	13,496.49

19. Interest Income

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Income on Investments		
- Interest	187.11	53.52
- Interest on Tax Free Bonds	3.65	3.12
- Others	118.39	94.55
Total	309.15	151.19

20. Net gain on fair value changes

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Fair Value changes:		
- Realised	3,251.68	3,284.30
- Unrealised	-744.34	4,181.98
Total	2,507.34	7,466.29

21. Other Income

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Profit from Sale of Motor Car	14.16	-
Rent Income	126.92	123.00
Reversal of Provision on Loan and interest thereon	-	97.13
Total	141.08	220.13

22. Employee Benefits Expenses

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Salaries and wages	63.68	40.18
Total	63.68	40.18

23. Depreciation, amortization and impairment

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Depreciation on Property, Plant and Equipments	119.35	100.37
Amortisation on Intangible Asset	10.39	10.00
Total	129.74	110.37

24. Other expenses

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Rent, taxes and energy costs	4.91	7.63
Repairs and maintenance	23.52	12.30
Communication Costs	0.35	0.26
Printing and stationery	3.57	3.82
Advertisement and publicity	4.21	1.95
Loss on Sale of Fixed Assets	2.32	-
Director's fees, allowances and expenses	7.00	1.10
Auditor's fees and expenses		
- Audit Fees	24.63	10.15
- Certification fees	-	0.89
Legal and Professional charges	236.29	218.96
Insurance	7.25	9.13
CSR Expenditure	59.00	92.00
Bad Debts	-	101.88
Provision for Diminution of Value in Investment in Shares	0.12	-
Other expenditure	177.34	118.52
Total	550.51	578.58

25. Basic and Diluted Earnings per share [EPS] computed in accordance with Indian Accounting Standard (Ind AS) 33 "Earnings per Share":

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Profit for the year	10,852.04	15,299.56
Weighted average number of Equity Shares used in computing basic EPS	2,00,000	2,00,000
Effect of potential dilutive Equity Shares	-	-
Weighted average number of Equity Shares used in computing diluted EPS	2,00,000	2,00,000
Basic Earning Per Share (Rs.) (Face Value of Rs. 10/- per share)	5,426.02	7,649.78
Diluted Earning Per Share	5,426.02	7,649.78

26. 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.

(₹ in Lakhs)

Particulars	Note Nos.	As At 31st March, 2026			As at 31st March, 2025		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS							
Financial Assets							
- Cash and cash equivalents	3	230.41	-	230.41	231.46	-	231.46
- Bank Balance other than above	4	1.51	-	1.51	1.76	-	1.76
- Other Receivables	5	-	-	-	-	-	-
- Investments	6	-	9,95,473.81	9,95,473.81	-	10,57,071.59	10,57,071.59
Non-financial Assets							
- Investment Property	7	-	164.41	164.41	-	164.81	164.81
- Property, plant and Equipment	8	-	3,233.15	3,233.15	-	2,986.69	2,986.69
-Intangible Asset	9	-	65.00	65.00	-	75.00	75.00
-Tangible Assets Under Development		-	497.78	497.78	-	202.30	202.30
- Other non-financial assets		1.98	46.71	48.69	0.12	4.81	4.93
- Current Tax Asset (Net)	0	-	235.19	235.19	-	-	-
TOTAL ASSETS		233.90	9,99,716.05	9,99,949.95	233.34	10,60,505.20	10,60,738.54
LIABILITIES							
Financial Liabilities							
- Other Payables	12	16.50	-	16.50	8.89	-	8.89
- Other financial liabilities	13	1.41	-	1.41	1.66	-	1.66
Non-Financial Liabilities							
- Current Tax Liabilities (Net)	14	-	-	-	980.08	-	980.08
- Deferred tax liabilities (Net)	0	-	1,32,546.09	1,32,546.09	-	1,42,849.10	1,42,849.10
- Other non-financial liabilities	15	41.01	-	41.01	47.16	-	47.16
TOTAL LIABILITIES		58.92	1,32,546.09	1,32,605.01	1,037.79	1,42,849.10	1,43,886.88

Notes forming part of Consolidated Financial Statements

for the year ended 31st March, 2026

27. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: -

(₹ in Lakhs)

S. No.	Name of the Entity & Relation	As At 31st March, 2026		As at 31st March, 2025	
		As a % of Consolidated	Amount	As a % of Consolidated	Amount
A)	Parent				
	Elcid Investments Limited				
	Net Assets i.e Total assets minus total liabilities	69%	6,02,269.27	69%	6,36,849.24
	Share in profit or (loss)	70%	7,622.76	66%	10,097.15
	Share in other comprehensive income	70%	-42,147.56	70%	-1,85,681.07
	Share in Total comprehensive income	70%	-34,524.80	70%	-1,75,583.92
B)	Indian Subsidiaries				
i)	Murahar Investments & Trading Company Limited				
	Net Assets i.e Total assets minus total liabilities	14%	1,23,539.61	14%	1,30,645.38
	Share in profit or (loss)	13%	1,392.31	16%	2,381.41
	Share in other comprehensive income	14%	-8,498.08	14%	-37,896.56
	Share in Total comprehensive income	14%	-7,105.77	14%	-35,515.15
ii)	Suptaswar Investments & Trading Company Limited				
	Net Assets i.e Total assets minus total liabilities	16%	1,41,536.06	16%	1,49,362.20
	Share in profit or (loss)	17%	1,836.97	18%	2,821.00
	Share in other comprehensive income	16%	-9,663.12	16%	-43,270.67
	Share in Total comprehensive income	16%	-7,826.14	16%	-40,449.66

28. Details of Subsidiaries: -

Details of the Company's subsidiaries at the end of the reporting period are as follows

(₹ in Lakhs)

Name	As at 31st March, 2026	As at 31st March, 2025
Suptaswar Investments and Trading Company Limited	A 100% subsidiary incorporated in India engaged in Investment activity.	A 100% subsidiary incorporated in India engaged in Investment activity.
Murahar Investments and Trading Company Limited	A 100% subsidiary incorporated in India engaged in Investment activity.	A 100% subsidiary incorporated in India engaged in Investment activity.

29. Statement containing salient features of the financial statements of subsidiaries/associate companies:-

Part "A": Subsidiaries

(₹ in Lakhs)

S. No.	Particulars	Murahar Investments & Trading Company Limited	Suptaswar Investments & Trading Company Limited
	Financial year ending on	2025-26	2025-26
	Reporting Currency	INR	INR
	Exchange rate on the last day of financial year	NA	NA
	Date of Acquisition		
1	Share capital (including share application money pending allotment)	5.00	5.00
2	Other equity/Reserves and surplus (as applicable)	1,23,534.61	1,41,531.06
3	Liabilities	18,990.60	21,525.03
4	Total equity and liabilities	1,42,530.21	1,63,061.09
5	Total assets	1,42,530.21	1,63,061.10
6	Investments	1,42,129.43	1,62,750.48

(₹ in Lakhs)

S. No.	Particulars	Murahar Investments & Trading Company Limited	Suptaswar Investments & Trading Company Limited
7	Turnover	1,658.63	2,396.68
8	Profit before taxation	1,515.44	2,270.03
9	Provision for taxation	123.14	433.06
10	Profit after taxation	1,392.31	1,836.97
11	Other Comprehensive Income	-8,498.08	-9,663.12
12	Dividend	-	-
13	% of share holding	100%	100%

(₹ in Lakhs)

S. No.	Particulars	Murahar Investments & Trading Company Limited	Suptaswar Investments & Trading Company Limited
	Financial year ending on	2024-25	2024-25
	Reporting Currency	INR	INR
	Exchange rate on the last day of financial year	NA	NA
	Date of Acquisition		
1	Share capital (including share application money pending allotment)	5.00	5.00
2	Other equity/Reserves and surplus (as applicable)	1,30,640.38	1,49,357.20
3	Liabilities	20,718.81	23,270.81
4	Total equity and liabilities	1,51,364.18	1,72,633.02
5	Total assets	1,51,364.19	1,72,633.02
6	Investments	1,51,071.20	1,72,479.74
7	Turnover	3,387.66	3,883.38
8	Profit before taxation	3,268.72	3,769.25
9	Provision for taxation	887.31	948.24
10	Profit after taxation	2,381.41	2,821.00
11	Other Comprehensive Income		
12	Dividend	-	-
13	% of share holding	100%	100%

- Names of subsidiaries which are yet to commence operations: None
- Names of subsidiaries which have been liquidated or sold during the year.: None

Part "B": Associates and Joint Ventures

S. No.	Particulars	No Associates
1	Latest audited Balance Sheet Date	NA
2	Shares of Associate/Joint Ventures held by the company on the year end No.	NA
	Amount of Investment in Associates/Joint Venture Extend of Holding %	NA
3	Description of how there is significant influence	NA
4	Reason why the associate/joint venture is not consolidated	NA
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	NA
6	Profit / Loss for the year	NA
	i. Considered in Consolidation	NA
	ii. Not Considered in Consolidation	NA

The following information shall be furnished: -

- Names of associates or joint ventures which are yet to commence operations: None
- Names of associates or joint ventures which have been liquidated or sold during the year.: None

30. Disclosure pursuant to Ind AS 116 "Leases"

- Lease rentals received for the assets let out on operating lease arrangement for which are cancellable by either party by providing notice as mentioned in the agreement. Lease rental income / License fees of Rs.126.92 Lakhs (P.Y. Rs.123 Lakhs) are recognised as income in the statement of Profit and Loss under the head 'Revenue from operations'.

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

- ii. The future minimum lease rental income receivable under non-cancellable operating leases in the aggregate and for each of the following periods:

(₹ in Lakhs)

Particulars	As At 31st March, 2026	As at 31st March, 2025
Within 1 year of the balance sheet date	-	-
Due in a period between 1 year and 5 year	-	-
Due after 5 years	-	-

31. Contingent Liabilities & Commitments

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 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)	4,602.30	
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.		

32. Contribution to political parties during the year 2025-26 is Rs. Nil (Previous year Rs. Nil).

33. There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2026.

34. Disclosure pertaining to Immovable properties

- C. 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.
- D. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

35. Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

36. 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.

37. 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.

38. 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.

39. 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.

40. 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 guarantee, security or the like to or on behalf of the ultimate beneficiaries."

41. 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.

42. 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.

43. 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.

44. 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 03.03.1998 issued in Lieu of COR No. 13.00208 under Section 45-IA of the Reserve Bank of India Act, 1934.

45. 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.

46. 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.

47. Related Parties disclosures

A. List of Related Parties and Relationship

Key Management Personnel (KMP)

Amrita Amar Vakil (Appointed w.e.f. 24-05-2025)	Whole Time Director
Shraddha Ramdas Manjrekar (Appointed w.e.f. 19-06-2025)	Chief Financial Officer
Ayush Abhay Dolani	Company Secretary & Compliance Officer
Ragini Varun Vakil (Ceased w.e.f. 18-06-2025)	Chief Financial Officer

Directors

Varun Vakil	Chairman, Non- Executive Non-Independent Director
Essaji Goolam Vahanvati	Non- Executive Independent Director
Kartikeya Dhruv Kaji	Non- Executive Independent Director
Margaret Shwetha Thomas	Non- Executive Independent Director

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

(Appointed with effect from 24-05-2025)
Ragini Varun Vakil
(Appointed w.e.f. 24-05-2025)

Non- Executive Non-Independent Director

Subsidiary Companies

Suptaswar Investments and Trading Company Limited
Murahar Investments and Trading Company Limited

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

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

B. Transactions with Related Parties:

(₹ in Lakhs)

Name of Related Party	Nature of Transaction	2025-2026	2024-2025
Asian Paints Limited	Dividend Received	10,174.27	11,956.19
Resins and Plastics Limited	Dividend Received	34.98	34.28
Lambodar Investments and Trading Company Limited	Dividend Received	93.60	78.00
Mrs. Ragini Vakil	Remuneration to KMP	4.34	20.48
	Director Sitting Fees	1.40	-
Mr. Ayush Dolani	Remuneration to KMP	12.02	9.27
Mr. Essaji Vahanvati	Director Sitting Fees	1.80	0.45
Mr. Kartikeya Kaji	Director Sitting Fees	2.40	0.45
Ms. Amrita Vakil	Remuneration to KMP	19.21	-
	Director Sitting Fees	0.20	0.20
Ms. Margaret Shwetha Thomas	Director Sitting Fees	1.20	-
Ms. Shraddha Ramdas Manjrekar	Remuneration to KMP	11.89	-

C. Balance Outstanding of Related Parties:

Name of Related Party	Nature of Transaction	2025-2026	2024-2025
There are no Outstanding balances at the year end for the current and pervious year			

Note:

- The related party relationships and transactions have been determined by management of the Group on the basis of the requirements of the Ind AS 24 "Related Party Disclosures" and the same have been relied upon by the auditors.
- The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year.
- Related parties have been identified by the Management. Actual re-imbursement of expenses/taxes paid on behalf of related parties is not considered as a related party transactions for disclosure purpose
- The Group declared and paid corporate dividends to its equity shareholders. Certain Key Managerial Personnel (KMPs) and their relatives hold equity shares in the Group and received dividends in proportion to their respective shareholdings.

In accordance with the financial reporting framework and prevailing statutory guidelines, these dividend payments do not constitute specialized or preferential related party transactions as they were paid uniformly to all equity shareholders of the Group at the declared rate per share. Consequently, individual dividend payout figures for KMPs and their relatives have not been separately disclosed within this note.

48. 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.

(₹ in Lakhs)

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
Financial Assets								
Cash and cash equivalents	230.41	-	-	230.41	230.41	-	-	-
Bank Balance other than cash and cash equivalents	1.51	-	-	1.51	1.51	-	-	-
Other Receivables	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Investments								
-in Mutual Funds	-	75,752.32	-	75,752.32	75,752.32	75,752.32	-	-
-in Preference Shares	-	-	4,051.10	4,051.10	4,051.10	-	4,051.10	-
-in Equity Shares	-	11,857.75	8,87,298.36	8,99,156.11	8,99,156.11	8,91,271.80	7,884.31	-
-in Bonds/Debentures	-	-	1,078.75	1,078.75	1,078.75	1,078.75	-	-
-in AIF	-	15,435.53	-	15,435.53	15,435.53	15,435.53	-	-
Other Financial Assets	-	-	-	-	-	-	-	-
Total	231.92	1,03,045.61	8,92,428.21	9,95,705.73	9,95,705.73	9,83,538.40	11,935.41	-
Financial Liabilities								
Other Payables	16.50	-	-	16.50	16.50	-	-	-
Other Financial Liabilities	1.41	-	-	1.41	1.41	-	-	-
Total	17.91	-	-	17.91	17.91	-	-	-

(₹ in Lakhs)

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
Financial Assets								
Cash and cash equivalents	231.46	-	-	231.46	231.46	-	-	-
Bank Balance other than cash and cash equivalents	1.76	-	-	1.76	1.76	-	-	-
Other Receivables	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Investments								
-in Mutual Funds	-	75,356.53	-	75,356.53	75,356.53	75,356.53	-	-
-in Preference Shares	-	-	2,312.92	2,312.92	2,312.92	-	2,312.92	-
-in Equity Shares	-	13,675.40	9,56,862.25	9,70,537.65	9,70,537.65	9,64,350.06	6,187.59	-
-in Bonds/Debentures	-	-	70.31	70.31	70.31	70.31	-	-
-in AIF	-	8,794.18	-	8,794.18	8,794.18	8,794.18	-	-
Other Financial Assets	-	-	-	-	-	-	-	-
Total	233.22	97,826.11	9,59,245.48	10,57,304.80	10,57,304.80	10,48,571.08	8,500.51	-
Financial Liabilities								
Other Payables	8.89	-	-	8.89	8.89	-	-	-
Other Financial Liabilities	1.66	-	-	1.66	1.66	-	-	-
Total	10.55	-	-	10.55	10.55	-	-	-

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."

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

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

- 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 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. 230.41 Lakhs (31st March 2025: Rs. 231.46 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

(₹ in Lakhs)

Particulars	Non Derivative Financial Liabilities			
	As at 31st March, 2026		As at 31st March, 2025	
	Other Payables	Other Financial Liabilities	Other Payables	Other Financial Liabilities
Carrying Value	16.50	1.41	8.89	1.66
Contractual Cashflows	16.50	1.41	8.89	1.66
- Less than one year	16.50	1.41	8.89	1.66
- 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.

49. 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

(₹ in Lakhs)

Particulars	Amount Outstanding	Amount Outstanding
Liabilities Side		
1. Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
a. Debentures: 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 debentures	-	-
b. In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of the security	-	-
c. Other public deposit's	-	-

(₹ in Lakhs)

Particulars	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	-

Notes forming part of Consolidated Financial Statements

for the year ended 31st March, 2026

Particulars	Amount Outstanding
5. Break-up of Investments:	-
Investments	-
A. Quoted:	-
I. Shares: i. Equity*	8,91,271.94
ii. Preference	-
II. Debenture & Bonds	-
III. Mutual funds	75,752.32
IV. Government Securities	49.46
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	7,884.29
ii. Preference	4,051.10
II. Debenture & Bonds	1,029.28
III. Units of mutual funds	-
IV. Government Securities	-
V. Others (please specify) i. Alternate Investment Funds	15,435.53
*(disclosed at Cost without considering Provision for diminution in value of investments of Rs. 0.12/-)	-

6. Borrower group-wise classification of assets financed as in (3) and (4) above :

(₹ in Lakhs)

Category	Amount Outstanding		
	Secured	Unsecured	Total
I. Related Parties			
d. Subsidiaries	-	-	-
e. Companies in the same group	-	-	-
f. Other related parties	-	-	-
II. Other than Related Parties	-	-	-
Total	-	-	-

7. Investor group-wise calculations of all investment (current and long-term) in shares and securities (both quoted and unquoted)

(₹ in Lakhs)

A. Category	Market Value/Breakup or fair value or NAV	Book Value (Net of Provisions)
I. Related Parties**		
d. Subsidiaries	-	-
e. Companies in the same group	8,81,524	1,932
f. Other related parties	-	-
II. Other than Related Parties	1,13,950	75,392
Total	9,95,473.81	77,324.04

** As per Accounting Standard of ICAI

(₹ in Lakhs)

B. Other Informations	Amount
Gross Non-Performeimg Assets	
Related Parties	-
Other than related parties	-
Non-Performing Assets	
Related Parties	-
Other than related parties	-
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

50. 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.

51. Events after Reporting date

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

52. Previous year's figures have been regrouped/reclassified, wherever necessary, to correspond with current year's classification / disclosure.

Signatures to notes to financial statements 1 to 52

As per our report of even date attached

For and on behalf of the Board of Directors
Elcid Investments Limited

For V.K. Beswal & Associates

Chartered Accountants
Firm Reg No.:101083W

Varun Vakil

Chairman & Director
DIN: 01880759

Shraddha Ramdas Manjrekar

Chief Financial Officer

CA Kunal V Beswal

Partner
Membership Number- 131054

Amrita Vakil

Whole Time Director
DIN: 00170725

Ayush Dolani

Company Secretary & Compliance Officer

Place: Mumbai

Date: 25-05-2026

Place: Mumbai

Date: 25-05-2026