

Board of Directors :

Hari Mohan Bangur	Non-Executive Director
Prashant Bangur	Non-Executive Director
Ashok Bhandari	Non-Executive Director
Ashok Dhirajlal Kanakia	Independent Director
Ravi Goenka	Independent Director
Gourav Periwal	Non-Executive Director

Manager & CFO :

K. K. Thakur

Company Secretary :

Sumit Jain

Bankers :

State Bank of India
HDFC Bank Ltd.
ICICI Bank Ltd.

Auditors :

R. Kothari & Co LLP
Chartered Accountants
Kolkata

Registered Office :

HMP House, 4 Fairlie Place,
2nd Floor, Room No. 229
Kolkata – 700 001
Phone: 033 - 2215 -7830
E-mail : digvijayfinleaselimited@gmail.com
Web : www.digvijayfin.com

Registrar & Share Transfer Agent

Maheshwari Datamatics Pvt. Ltd.
23, R. N. Mukherjee Road (5th Floor)
Kolkata -700 001
Tel : 033 2243 5029, 22482248
E-mail : compliance@mdplcorporate.com

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DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 34th Annual Report and the Audited Statement of Accounts for the year ended 31st March, 2026 prepared in accordance with the Indian Accounting Standards (Ind AS).

(₹/ Lakhs)

FINANCIAL RESULTS:	Year ended 31.03.2026	Year ended 31.03.2025
Total Income:	8,710.76	7364.51
Profit Before Tax (Before Other Comprehensive Income)	8,237.05	5,075.77
Less: Provision for Current Tax (net of charge in OCI)	1,600.81	756.51
: Income tax for earlier years	(46.85)	0.73
: Deferred Tax	364.01	560.61
Profit After Taxation (Before Other Comprehensive Income)	6,319.08	3,757.92
Add: Other Comprehensive Income (net of Tax)	(0.70)	(4.40)
Add: Transfer from Equity Instruments through OCI on realization	3,865.63	9,326.97
Add: Balance of Retained Earnings brought forward from Previous year (Excluding Other Comprehensive Income)	54,749.06	42,420.15
TOTAL:	64,933.07	55,500.64
APPROPRIATIONS:		
Transfer to Statutory Reserve Fund created under the provisions of the Reserve Bank of India Act, 1934	1,263.82	751.58
Balance of Retained Earnings carried forward to Balance Sheet (Excluding Other Comprehensive Income)	63,669.25	54,749.06
TOTAL:	64,933.07	55,500.64
SHARE CAPITAL: The paid-up equity share capital of the Company stood at ₹1,325.94 Lakhs as at 31 st March, 2026. During the year, the Company has not issued any shares.		

STATE OF COMPANY'S AFFAIRS AND REVIEW OF OPERATIONS:

Total income during the year under review amounted to ₹8,710.76 Lakhs as against ₹7,364.51 Lakhs in the preceding year. Profit before tax amounted to ₹8,237.05 Lakhs as against ₹5,075.77 Lakhs in the preceding year. Profit after tax stood at ₹6,319.08 Lakhs as against ₹3,757.92 Lakhs in the preceding year (before Other Comprehensive Income). The Company is inter-alia engaged in activities of Non-Banking Financial Institution for which it continues to remain registered as a Non-Banking Financial Company (NBFC) with the Reserve Bank of India.

There was no change in the business of the Company during the financial year 2025-26.

TRANSFER TO RESERVES:

The Board proposes to transfer ₹1,263.82 Lakhs to Statutory Reserve Fund created under the provisions of the Reserve Bank of India Act, 1934; the balance Retained Earning of ₹63,669.25 Lakhs is carried forward to the Balance Sheet (Excluding Other Comprehensive Income).

DIVIDEND

To further strengthen the financial position of the Company and to conserve resources, the Board has decided to retain the earnings and does not propose any dividend.

MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statement relates and till the date of this report.

RISK MANAGEMENT POLICY:

The main identified risks at the Company are Commercial Risks, Financial Risks, Operational Risks and Legal & Regulatory Risks. The Company has a Risk Management Committee as required by the Reserve Bank of India, who has been assigned with management and mitigation of risk to the Company's operations.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

This year the Company was not required to spend any amount on CSR activities as the average net profits of the Company before tax for the previous three financial years calculated as per Section 198 of the Companies act, 2013 is negative.

An Annual Report on CSR activities during the financial year 2025-26 under review with requisite details in the specified format as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed hereto and forms part of this report along-with the company's policy on Corporate Social Responsibility.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

On the recommendation of Nomination and Remuneration Committee ("NRC"), and in

terms of the provisions of the Act, the Board of Directors of the Company at its meeting held on 30th December, 2025, appointed Shri Hari Mohan Bangur (DIN: 00244329) and Shri Prashant Bangur (DIN: 00403621) as Additional Directors, liable to retire by rotation. Their appointments were approved by the Members of the Company by resolutions passed on 7th February, 2026 through Postal Ballot.

As on March 31, 2026, the Company has Six (6) Directors with an optimum combination of Non-Executive and Independent Directors.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Shri Ashok Bhandari (DIN: 00012210) Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

The Board recommends the re-appointment and accordingly resolution seeking approval of the members for the re-appointment has been included in the Notice of forthcoming Annual General Meeting of the Company.

Shri K.K. Thakur is the Manager and Chief Financial Officer of the Company. Shri K.K. Thakur was re-appointed as Manager and Chief Financial Officer of the Company by the members at the 30th Annual General Meeting for a period of 5 (five) years commencing from 1st September, 2022.

Shri Sumit Jain, a Fellow Member of the Institute of Company Secretaries of India, having membership number F9010, is the Company Secretary and Compliance Officer of the Company.

MEETINGS OF THE BOARD & COMMITTEES THEREOF AND REPORT ON CORPORATE GOVERNANCE:

During the year under review, the details of the Meetings of the Board and their Committees are as follows:

BOARD MEETINGS

During the year, 5 (Five) Board Meetings as per following details and one meeting of the Independent Directors were held. The intervening gap between the meetings of the Board was within the maximum period prescribed under the Companies Act, 2013.

Sl. No.	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of Directors attended	% of attendance
1	16.05.2025	4	4	100
2	20.06.2025	4	3	75
3	25.09.2025	4	4	100
4	30.12.2025	6	6	100
5	11.02.2026	6	6	100

COMMITTEES OF THE BOARD

The Board has formed following Committees in compliance of the provisions of the Act and the Reserve Bank of India directions as applicable to the Company as a NBFC with relevant policy frame work for the same and guidelines for their functioning. Details of meetings held during the year by respective Committees are as follows:

AUDIT COMMITTEE

Sl. No.	Date of meeting (DD/MM/YYYY)	Total Number of Members as on the date of meeting	Attendance	
			Number of members attended	% of attendance
1	16.05.2025	3	3	100
2	20.06.2025	3	2	67
3	25.09.2025	3	3	100
4	29.12.2025	3	3	100
5	10.02.2026	3	3	100

NOMINATION & REMUNERATION COMMITTEE

Sl. No.	Date of meeting (DD/MM/YYYY)	Total Number of Members as on the date of meeting	Attendance	
			Number of members attended	% of attendance
1	16.05.2025	3	3	100
2	20.06.2025	3	3	100

FINANCE AND ASSETS LIABILITY SUPERVISORY COMMITTEE (ALCO):

Sl. No.	Date of meeting (DD/MM/YYYY)	Total Number of Members as on the date of meeting	Attendance	
			Number of members attended	% of attendance
1	18.06.2025	4	3	75
2	24.09.2025	4	4	100
3	29.12.2025	4	4	100
4	10.02.2026	4	4	100

RISK MANAGEMENT COMMITTEE

Sl. No.	Date of meeting (DD/MM/YYYY)	Total Number of Members as on the date of meeting	Attendance	
			Number of members attended	% of attendance
1	18.06.2025	4	3	75
2	24.09.2025	4	4	100
3	29.12.2025	3	3	100
4	10.02.2026	3	3	100

INVESTMENT / CREDIT COMMITTEE

Sl. No.	Date of meeting (DD/MM/YYYY)	Total Number of Members as on the date of meeting	Attendance	
			Number of members attended	% of attendance
1	18.06.2025	5	4	80
2	24.09.2025	5	5	100
3	29.12.2025	4	4	100
4	10.02.2026	4	4	100

STAKEHOLDERS RELATIONSHIP COMMITTEE

Sl. No.	Date of meeting (DD/MM/YYYY)	Total Number of Members as on the date of meeting	Attendance	
			Number of members attended	% of attendance
1	18.06.2025	3	3	100
2	24.09.2025	3	3	100
3	29.12.2025	3	3	100
4	10.02.2026	3	3	100

GRIEVANCE REDRESSAL MECHANISM COMMITTEE

Sl. No.	Date of meeting (DD/MM/YYYY)	Total Number of Members as on the date of meeting	Attendance	
			Number of members attended	% of attendance
1	16.05.2025	3	3	100

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Sl. No.	Date of meeting (DD/MM/YYYY)	Total Number of Members as on the date of meeting	Attendance	
			Number of members attended	% of attendance
1	10.02.2026	3	3	100

REPORT ON CORPORATE GOVERNANCE:

A Report on Corporate Governance in terms of Reserve Bank of India, Circular No: RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated 19.04.2022 with disclosures applicable to the Company including details of the composition of the Board and Committees and attendance of respective directors and members thereat along-with detailed particulars of General Meetings held during the year is attached to and forming part of this Report.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards on meetings of the Board of Directors and Meeting of Shareholders issued by The Institute of Company Secretaries of India.

ANNUAL RETURN:

In terms of Sections 92(3) and 134(3)(a) of the Companies Act, 2013, annual return for the financial year 2025-26 will be placed at the Company's website www.digvijayfin.com upon filing of the same with the Registrar of Companies, Ministry of Corporate Affairs.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby states and confirms that:

- i) in the preparation of the Annual Accounts for the financial year 2025-26, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) they have 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 of the Company for FY 2025-26;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv) they have prepared the annual accounts on a going concern basis;
- v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and are operating effectively.

REPORTING OF FRAUDS BY AUDITORS:

For the year under review, in their report, the statutory auditors have not reported any fraud in terms of Section 143(12) of the Companies Act, 2013.

INDEPENDENT DIRECTORS:

Shri Ravi Goenka and Shri Ashok Dhirajlal Kanakia continue to be the Independent Directors of the Company appointed for a period of five years from their respective dates of appointment, not liable to retire by rotation. The Independent Directors have appropriate skill, knowledge and experience in the business carried on by the Company. The Company has received declarations confirming that they meet the criteria of independence as specified under section 149(6) of the Companies Act, 2013 and the Board hereby confirms that it is satisfied with such declarations.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy, inter alia, for selection and appointment of Directors, Senior Management including criteria for determining qualifications, positive attributes and independence of directors which is annexed hereto and forms part of this Report. Further, Policy relating to remuneration for the directors, key managerial personnel and other employees is also annexed hereto and forms part of this Report.

The Board of Directors of the Company follows the criteria for determining qualifications, positive attributes, independence of Directors as per applicable policies of the Company.

Directors are appointed with the approval of the Members for a term in accordance with the provisions of law and the Articles of Association of the Company. All Directors, other

than Independent Directors, are liable to retire by rotation, unless otherwise specifically provided under the Articles of Association or under any statute or terms of appointment.

AUDITORS AND AUDIT REPORT:

M/s R. Kothari & Co. LLP, Chartered Accountants having Firm Registration No. 307069E / E300266, who are Statutory Auditors of the Company, were appointed by the Company to hold office until the conclusion of the 35th Annual General Meeting to be held in the year 2027 subject to review of their performance by the Board every year. In accordance with the RBI directives, the Board and the Audit Committee have reviewed the performance of the statutory auditors and the Board has decided their continuation as statutory auditors as per recommendation of the Audit Committee for the year 2026-27. The Members are required to fix remuneration of the Statutory Auditors for the financial year ending 31st March, 2027 and may authorise the Board suitably in the matter through resolution to do so in consultation with the auditors.

The audit report by M/s R. Kothari & Co. LLP, for the financial year 2025-26 is unmodified, i.e., it does not contain any qualification, reservation or adverse remark or disclaimer which require any explanation or clarification by the Board.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company, being a Non-Banking Financial Company (NBFC) registered under Chapter IIIB of the Reserve Bank of India Act, 1934, provisions of Section 186 of the Companies Act, 2013 are not applicable the Company in respect to disclosures of Investments made and of loans, guarantees and investments by the Company.

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

A. Technology Absorption

(i) the efforts made towards technology absorption;	Operations of the Company do not involve any kind of special technology. Therefore, requirement of technology absorption, research & development are not applicable to the Company.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
(a) the details of technology imported;	
(b) the year of import;	
(c) whether the technology been fully absorbed;	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv) the expenditure incurred on research and Development.	

B. Conservation of Energy

(i) the steps taken or impact on conservation of energy;	The Company's operations are not energy-intensive. Therefore, requirement of taking measures to conserve the consumption of energy are not applicable to the Company.
(ii) the steps taken by the company for utilizing alternate sources of energy;	
(iii) the capital investment on energy conservation equipments;	

C. Foreign Exchange Earnings and outgo

There was no Foreign Exchange Earnings or Outgo during the year under review.

SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES:

During the year under review, the Company did not have any Subsidiary, Joint Venture or Associate company.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:

The Board has carried out an annual evaluation of its own performance, the performance of the Directors individually as well as the evaluation of the working of its Committees.

For evaluating the Board as a whole, views were sought from the Directors on various aspects of the Board's functioning such as degree of fulfilment of key responsibilities, Board Structure and composition, establishment, delineation of responsibilities to various committees, effectiveness of Board processes, information and functioning, Board culture and dynamics, quality of relationship between the Board and the management.

Similarly, views from the Directors were also sought on performance of individual Directors covering various aspects such as attendance and contribution at the Board/Committee Meetings and guidance/support to the management outside Board/Committee Meetings. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, attendance at the meetings, contribution of the members effectiveness of committee meetings, etc.

The Independent Directors held a separate meeting, which reviewed the performance of non-independent directors and the Board as a whole, took into account the views of non-executive directors and to assess the quality, quantity and timeliness of flow of information between the management and the Board. The Independent Directors were satisfied with the performance of the Board as a whole and timeliness of flow of information.

OPINION OF THE BOARD ON INTEGRITY, EXPERTISE AND EXPERIENCE OF THE INDEPENDENT DIRECTORS:

In the opinion of the Board, the Independent Directors have appreciable Integrity, Expertise and Experience.

INTERNAL FINANCIAL CONTROL:

The Company has in place adequate internal financial controls commensurate with its size, scale, nature of business. The Company has appointed internal auditors who review the internal financial control system. The Audit Committee reviews the reports of the internal auditors and ensures implementation of their suggestion and improvement. During the year, no reportable material weakness in the design or operation was observed.

COST AUDIT:

The Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company, consequently, Cost Audit is not applicable to the Company.

TAX AUDITOR:

The Board of Directors had appointed M/s R. Kothari & Co. LLP, Chartered Accountants, as auditor under section 44AB of the Income Tax Act, 1961 for the Financial Year 2025-26.

INTERNAL AUDITOR

The Board of Directors on the recommendation of the Audit Committee had appointed M/s D. K. Parmanandka & Co., Chartered Accountants, having Firm Registration Number:

322388E to carry out the Internal Audit of the Company for the Financial Year 2025-26.

APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there was no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016.

DIFFERENCE IN VALUATION IN CASE OF ONE TIME SETTLEMENT:

The Company has not availed any loan from Banks or Financial Institutions, hence disclosure of difference in valuation on one time settlement of such loan is not applicable to the Company.

PUBLIC DEPOSITS

The Company has not accepted any deposit from the public during the year under review, nor does it hold any public deposit as at the end of the year under review.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

No significant and material orders impacting the going concern status and Company's operations in future were passed by the Regulators or Courts or Tribunals during the year under review.

However, it is stated that application of the Company to Reserve Bank of India for conversion of the Company to TYPE I – NBFC-ND was approved on 16.10.2025, consequent fresh/amended Certificate of Registration is awaited.

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

Sexual harassment of a woman at workplace is of serious concern to humanity on the whole. Keeping in view the problem of sexual harassment the Company has framed a policy as required under Sexual Harassment of Women at Workplace (Prevention,

Prohibition and Redressal) Act, 2013 and rules framed there under to prevent incidents of sexual harassment. However, constitution of Internal Committee as required under the Act is not applicable to the Company since the company has less than 10 employees with no women employee during the year under review. Moreover, no complaint pertaining to sexual harassment was filed by any woman during the financial year under report, hence further disclosures related thereto are not applicable.

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961:

Since there is no women employee, provisions of Maternity Benefit Act, 1961 were not applicable to the Company during the year.

NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR:

As on closure of financial year on March 31, 2026, the Company had 7 (Seven) number of male employees only.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

During the year under review, none of the employees of the Company was drawing remuneration in excess of the limits set out in Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 notified under the Companies Act, 2013.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

During the period under review, the Company had not entered into any significantly material transactions with any of its related parties falling within the ambit of Section 188 of the Companies Act, 2013 other than not significantly material payment of office rent at arm's length basis for its business of the Company to an investing company which is disclosed in the Notes to Accounts. Therefore, disclosure in Form AOC-2 is not applicable in terms of the provisions of Section 134(3)((h) of the Companies Act, 2013.

VIGIL MECHANISM

The provisions of Section 177(9) of the Companies Act, 2013 and rules framed thereunder are not applicable to the Company, hence it is not required to establish a 'vigil

mechanism' for directors and employees.

ALTERATION OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY:

During the year under review, the Company has adopted the new set of Articles of Association as per Table F of First Schedule of the Companies Act, 2013 which was approved by Members by Resolution passed on 7th February, 2026 through Postal Ballot.

Further, the Company altered/amended the object clause in its Memorandum of Association (MOA) by insertion of sub-clause related to trading and Import-Export business apart from its existing business activities and alteration of sub-clauses disabling lending related activities; besides aligning its Memorandum of Association with Table A of Schedule I of the Companies Act, 2013 which was approved by Members by Resolution passed on 18th March, 2026 through Postal Ballot.

CHANGE IN CORPORATE IDENTIFICATION NUMBER (CIN) OF THE COMPANY:

During the year under review the Corporate Identification Number (CIN) of the Company has been changed to: U66190WB2001PLC093899 (old CIN: U67120WB2001PLC093899).

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

Maheshwari Datamatics Pvt. Ltd. is acting as Registrar and Transfer Agent (RTA) of the Company for both electronic and physical shareholdings including transmission and transposition. All communications relating to shares should be addressed to the RTA at 23, R.N. Mukherjee Road, 5th Floor, Kolkata – 700 001. Email ID of the RTA is compliance@mdplcorporate.com.

The Company has made arrangements with National Securities Depository Limited (NSDL) to offer facility of dematerialisation of securities to its shareholders. The ISIN allotted to the Company's Equity Shares by the NSDL is **INE01US01017**.

REQUEST TO SHAREHOLDERS TO UPDATE KYC DETAILS

Shareholders who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination are requested to contact their respective Depository Participants.

INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company was not required to transfer any amount to Investor Education and Protection Fund (IEPF) account. Further the Company does not have any amount which is required to be transferred to IEPF account.

ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record the co-operation and support received from the shareholders for their committed engagement with the Company. Your Directors also wish to place on record their deep sense of appreciation to the Company's employees and take this opportunity to thank them and hope that they will maintain their commitment to excellence in the years to come.

For and on behalf of the Board

Place: Kolkata
Dated: 22nd June, 2026

(GOURAV PERIWAL)
DIN: 08643886

(ASHOK DHIRAJLAL KANAKIA)
DIN: 00738955

Directors

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline on CSR Policy of the Company

The Company aims to focus inter alia on health care, environment preservation, promotion of education including vocational training, sports, women empowerment, alleviation of poverty, urban and rural development and supporting needy people of the society for their overall upliftment etc. Though its social activities are to focus primarily on areas surrounding its operations, they may include people / programs which may not be so related strictly considering overall objectives. However, this year the Company was not required to spend any amount as the average net profit of the Company before tax for the previous three financial years calculated as per Section 198 of the Companies Act, 2013 is negative.

2. Composition of CSR Committee:

Details of the composition of and meetings of the CSR Committee are as follows:

Sl. No.	DIN	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	00738955	Shri Ashok Dhirajlal Kanakia	Chairman (Independent Director)	1	1
2	01393012	Shri Ravi Goenka	Member (Independent Director)	1	1
3	08643886	Shri Gourav Periwal	Member (Non-executive Non-Independent Director)	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

www.digvijayfin.com

4. Provide the executive summary alongwith web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1.	2022-23	Rs.5836	Rs.5836
2.	2023-24	Rs.2648	Rs.2648
3.	2024-25	Rs. 2110	Rs.2110

6. Net Profit for last three financial years:

Financial Year ended	2022-23	2023-24	2024-25
1. Profit before tax (In Rs.)	41,99,41,420	57,04,01,459	50,75,77,276
2. Net Profit / (Loss) computed u/s. 198	42,78,94,000	56,95,96,728	30,48,87,805
3. Total amount adjusted as per rule 2(1)(h) of the Companies (CSR Policy Rules, 2014 (in Rs)	43,83,32,456	51,92,12,268	50,75,52,736
4. Total Net Profit for Section 135 (2-3)	(1,04,38,456)	5,03,84,460	(20,26,64,931)

6A. Average net profit of the company as per sub-section (5) of section 135: Rs. (5,42,39,642/-)

7. CSR Obligation:

Sl. No.	Particulars	Amount in (Rs.)
a	Two percent of average net profit of the company as per sub-section (5) of section 135(5)	NIL
b	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NIL
c	Amount required to be set off for the financial year, if any	10,594
d	Total CSR obligation for the financial year (7a+7b-7c)	NIL

8. CSR Expenditure:

(a) Whether CSR amount for the financial year has been spent: No

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Sl. 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 in the current financial year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
				State.	District.				Name
									CSR Registration Number
NIL									

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. 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.	Amount spent for the project (Rs.).	Mode of implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
				State.	District.		Name
							CSR registration number.
NIL							

Sl. No.	Particulars	Amount in (Rs.)
(d)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 8(b) + 8(c)	NIL
(e)	Amount spent in Administrative Overheads	NIL
(f)	Amount spent on Impact Assessment, if applicable	NIL
(g)	Total amount spent for the Financial Year (8d+8e+8f)	Not Applicable
(h)	Amount unspent/ (excess) spent for the financial year [7d-8g]	NIL
(i)	Amount eligible for transfer to Unspent CSR Account for the Financial Year as per Section 135(6) (before adjustments)	NIL
(j)	Amount to be transferred to Fund specified in Schedule VII for the Financial Year	NIL

9. Unspent CSR Amount

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

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	NIL	-	-	NIL	-

(b) Excess amount for set off, if any

Sl. No.	Particular	Amount (Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	10,594
(v)	Amount available for set off in succeeding financial years [(iii)+(iv)]	10,594

10. Whether any unspent amount of preceding three financial years has been spent in the financial year: NIL

11. Details of Unspent CSR amount for the preceding three financial years:

SL No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency
					Amount (in Rs).	Date of transfer.		
NIL								

12. Capital Assets acquired through CSR

a. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

- b. Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of creation	Amount of CSR Amount spent (in Rs.).	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

13. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): Not Applicable

Place: Kolkata

Date: 22nd June, 2026

For Digvijay Finlease Limited

Ashok Dhirajlal Kanakia
Chairman of CSR Committee
DIN: 00738955

Gourav Periwal
Director
DIN: 08643886

Corporate Social Responsibility Policy (CSR Policy)

Digvijay Finlease Limited (DFL) believes that for its operation and growth to be sustainable, it has to be responsive to social needs. Its progress is thus underlined by strict adherence to environment preservation, social upliftment, spread of education, healthcare, promotion and development of sports, women empowerment and rural and urban development etc. DFL believes in making social development as an integral part of its business activities so as to bring about a meaningful change in the lives of people. DFL considers social responsibility as a voluntary act rather than an additional activity mandated by statute.

DFL has in line with / in conformity with the statutory requirement, prepared its CSR Policy. DFL will maintain that all the activities that will be undertaken by it will be in accordance with the policy and that the projects and activities that will be undertaken are in full compliance with Schedule VII of the Companies Act, 2013.

The contents of DFL's CSR Policy are given below:

1. Vision, Objective and Scope of the Policy

DFL Programmes will focus on promotion and development of sports, education, health care and urban and rural development, women empowerment, preservation of environment and ecology and supporting needy people of the society for their overall upliftment. Though its social activities will be focusing primarily on areas surrounding its operations, it may include people / programs which may not be so related strictly considering overall objectives.

2. Mandate of Corporate Social Responsibility

DFL is committed to spend 2% of its Average Net Profits of last three financial years as defined in the Rules towards its social initiatives.

3. Board / Committee

The CSR Committee of the Board will oversee the social activities to be undertaken by the Company.

4. Identification of Projects and Modalities of Project Execution

The projects to be undertaken by the Company shall conform to the guidelines formulated or laid down by the Government from time to time under Schedule VII to the Companies Act, 2013.

5. Organisational Mechanism

DFL will seek assistance of outside agencies and/or collaborative partnerships may be formed with like-minded stakeholders in order to widen the Company's reach in implementing its CSR Policy.

6. Implementation

CSR Committee of the Board is entrusted with implementing the social activities / initiatives and establishing a monitoring mechanism in line with the policy of the company and / or the applicable statutory provisions.

7. Budget – CSR Corpus

DFL will allocate necessary budget after the beginning of relevant accounting year for social initiatives. Fund allocation for various activities will be made on suitable and/or progressive basis.

8. Performance Management

DFL will adopt suitable approach for measuring the actual performance of the projects undertaken whenever required and Audit Committee of the Board of the Company shall review the performance in conformity with the provisions of law.

9. Information Dissemination and Policy Communication

The Company's engagement in this domain shall be disseminated through its Annual Reports and website.

10. Management Commitment

Our Board of Directors, Management and all of employees subscribe to the philosophy of compassionate care. We believe and act on ethos of generosity and compassion, characterised by a willingness to build a society that works for everyone. This is the cornerstone of our CSR Policy.

11. Review of Policy

CSR Committee of the Board of **Digvijay Finlease Limited** will review the policy from time to time based on the changing needs and aspirations of the target beneficiaries and the legal frame work and make suitable modifications as may be necessary.

Signed for Identification
For Digvijay Finlease Limited

Place: Kolkata
Dated: 22nd June, 2026

(GOURAV PERIWAL)
DIN: 08643886

(ASHOK DHIRAJLAL KANAKIA)
DIN: 00738955

Directors

Policy for selection and appointment of Directors, Senior Management including criteria for determining qualifications, positive attributes and independence of directors

Introduction

Digvijay Finlease Limited (DFL) believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance.

DFL recognizes the importance of independent directors in achieving the effectiveness of the Board. DFL aims to have an optimum combination of Non-Executive and Independent Directors.

Scope and Exclusion

This Policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company.

Terms and References

In this Policy, the terms shall have the following meanings:

“Act” means the Companies Act, 2013 and the rules framed thereunder, as amended or modified or supplemented from time to time;

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

“Senior Management” shall mean and include the following:

- Chief Executive Officer (CEO)/Manager in terms of section 203 of the Companies Act, 2013;
- Chief Financial Officer (CFO);
- Company Secretary; and
- Such other persons holding positions as may be deemed necessary by the NRC

“Nomination and Remuneration Committee” or **“Committee”** means the committee constituted by DFL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013.

“Independent Director” means a director referred to in Section 149(6) of the Companies Act, 2013.

Policy

Qualifications and Criteria

The Nomination and Remuneration Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company's business operations.

In evaluating the suitability of individual Board members, the Committee may take into account factors such as:

- General understanding of the Company's business dynamics and social perspective;
- Educational and professional background;
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and zeal in carrying out their duties and responsibilities effectively.

The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number (DIN) and Permanent Account Number (PAN);
- Shall not be disqualified under the Companies Act, 2013 or under any other applicable law/regulation;
- Shall give his written consent in prescribed form to act as a Director;
- Shall endeavor to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the ethics policy established by the Company for Directors, employees and Senior Management Personnel;
- Shall disclose his concern or interest in any Company or Companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Shall not be in the list of wilful defaulters published by the Reserve Bank of India;

- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013 and other relevant laws.

The Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

Criteria of Independence

The Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determination of independence when any new interests or relationships are disclosed by the Director.

To follow the criteria of independence as laid down in the Companies Act, 2013.

The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013 and as may be amended from time to time.

Other directorships / committee memberships

The Board members are expected to have adequate time, expertise and experience to contribute to effective Board performance. The Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.

A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.

A Director shall not be a member in more than 10 committees or act as Chairman of more than 5 committees across all companies in which he holds directorship.

Note: For the purpose of considering the limit of the Committees, Audit Committee and Stake holders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

Criteria for appointment of Senior Management Personnel

The person(s) proposed to be appointed as Senior Management Personnel shall possess the required qualifications, experience, skills and expertise which in the view of the Nomination and Remuneration Committee are adequate to effectively discharge their duties and responsibilities in context with the role assigned.

Evaluation Procedure

The NRC shall develop such assessment criteria as it shall deem fit for the purposes of undertaking performance evaluation of the Directors and the Board as a whole and Senior Management Personnel. The NRC shall undertake an annual performance evaluation based on the relevant assessment criteria developed by it.

Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013 or under any other applicable law, rules and regulations there under and / or for any disciplinary reasons and subject to such applicable laws, rules and regulations, the NRC may recommend, to the Board, with reasons recorded in writing, removal of any Director or Senior Management

Signed for Identification
For Digvijay Finlease Limited

Place: Kolkata
Dated: 22nd June, 2026

(GOURAV PERIWAL)
DIN: 08643886

(ASHOK DHIRAJLAL KANAKIA)
DIN: 00738955

Directors

Policy relating to remuneration for the directors, key managerial personnel and other employees

Introduction

Digvijay Finlease Limited (DFL) recognizes the importance of aligning the business objectives with specific and measurable individual objectives. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

- Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate talent to run the Company successfully.
- Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
- Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals. However, there is no incentive pay at present.

Scope and Exclusion

This Policy sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

Terms and References

In this Policy, the terms shall have the following meanings:

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

“**Key Managerial Personnel**” means

- i) the Managing Director or Chief Executive Officer or Manager and in their absence a Whole-time Director;
- ii) the Company Secretary;
- iii) the Chief Financial Officer; and
- iv) such other officer as may be prescribed under the Companies Act, 2013

“**Nomination and Remuneration Committee**” means the committee constituted by DFL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013.

Policy

The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Executive and Non-Executive Directors of the Company within the overall limits subject to approval by the shareholders of the Company wherever required. Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees

thereof. In addition to the sitting fees the Non-Executive Directors shall be entitled to be paid their reasonable travelling, hotel and other expenses incurred for attending Board and Committee meetings or otherwise incurred in the discharge of their duties as Directors.

The Board, on the recommendation of the Nomination and Remuneration Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel and other Employees of the Company. Employee individual remuneration shall be determined according to their qualifications, and work experience as well as their roles and responsibilities and shall be based on various factors such as job profile, skill sets, seniority and experience.

The remuneration structure of the Executive Directors, Key Managerial Personnel and other Employees shall mainly include the following:

- a) Basic Pay
- b) Perquisites and Allowances
- c) Retiral Benefits

No variable pay or stock options are proposed.

Signed for Identification
For Digvijay Finlease Limited

Place: Kolkata
Dated: 22nd June, 2026

(GOURAV PERIWAL)
DIN: 08643886

(ASHOK DHIRAJLAL KANAKIA)
DIN: 00738955

Directors

Report on Corporate Governance**A) Corporate Governance****(1) Composition of Board and attendance at the Meetings**

Sl No.	Name of Director	Director Since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Directorships	Remuneration (Rs.)			No. of shares held in and convertible instruments held in the Company
					Held	Attended		Salary and other compensation	Sitting Fee	Commission	
1	Shri Hari Mohan Bangur	30.12.2025	Non-Executive (Promoter)	00244329	2	2	9	NIL	8,000/-	NIL	2
2	Shri Prashant Bangur	30.12.2025	Non-Executive (Promoter)	00403621	2	2	14	NIL	8,000/-	NIL	2,82,642
3	Shri Ashok Bhandari	23.12.2011	Non-Executive	00012210	5	4	11	NIL	28,400/-	NIL	NIL
4	Shri Ashok Dhirajlal Kanakia	28.06.2024	Independent	00738955	5	5	7	NIL	40,900/-	NIL	NIL
5	Shri Ravi Goenka	30.04.2019	Independent	01393012	5	5	4	NIL	40,900/-	NIL	NIL
6	Shri Gourav Periwal	27.12.2019	Non-Executive	08643886	5	5	5	NIL	40,900/-	NIL	NIL

Details of change in composition of the Board during the current and previous financial year.

Sl No.	Name of Director	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of Change (resignation, appointment)	Effective Date
1	Shri Hari Mohan Bangur	Non-Executive (Promoter)	Appointment	30.12.2025
2	Shri Prashant Bangur	Non-Executive (Promoter)	Appointment	30.12.2025
3	Shri Ashok Dhirajlal Kanakia	Independent	Appointment	28.06.2024
4	Shri S.K. Mukherjee	Independent	End of Tenure	11.09.2024

Disclosure of relationship between directors *inter-se*

There is no relationship *inter-se* between the Directors except Shri Hari Mohan Bangur and Shri Prashant Bangur. Shri Hari Mohan Bangur is father of Shri Prashant Bangur.

(2) Committees of the Board and their Composition**(i) Audit Committee**

Composition of Committee and attendance at the Meetings

Sl No.	Name of Director	Member of Committee since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Shri Ravi Goenka	30.04.2019	Independent – Chairman	5	5	NIL
2.	Shri Ashok Bhandari	21.03.2012	Non- Executive	5	4	NIL
3.	Shri Ashok Dhirajlal Kanakia	28.06.2024	Independent	5	5	NIL

(ii) Nomination and Remuneration Committee
Composition of Committee and attendance at the Meetings

Sl No.	Name of Director	Member of Committee since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Shri Ravi Goenka	30.04.2019	Independent – Chairman	2	2	NIL
2.	Shri Ashok Bhandari	12.03.2015	Non- Executive	2	2	NIL
3.	Shri Ashok Dhirajlal Kanakia	28.06.2024	Independent	2	2	NIL

(iii) Corporate Social Responsibility Committee
Composition of Committee and attendance at the Meetings

Sl No.	Name of Director	Member of Committee since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Shri Ashok Dhirajlal Kanakia	28.06.2024	Independent – Chairman	1	1	NIL
2.	Shri Ravi Goenka	30.04.2019	Independent	1	1	NIL
3.	Shri Gourav Periwal	27.12.2019	Non- Executive	1	1	NIL

(iv) Stakeholder Relationship Committee
Composition of Committee and attendance at the Meetings

Sl No.	Name of Director	Member of Committee since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Shri Ravi Goenka	10.11.2022	Independent – Chairman	5	5	NIL
2.	Shri Ashok Dhirajlal Kanakia	28.06.2024	Independent	5	5	NIL
3.	Shri Gourav Periwal	27.12.2019	Non- Executive	5	5	NIL

(v) Risk Management Committee
Composition of Committee and attendance at the Meetings

Sl No.	Name of Director/ Member	Member of Committee since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Shri Ashok Bhandari	04.04.2022	Non- Executive (Chairman)	4	3	NIL
2.	Shri Ravi Goenka	04.04.2022	Independent	4	4	NIL
3.	Shri K. K. Thakur	10.11.2022	Chief Financial Officer	4	4	NIL
4.	Shri Krishna Gopal Somani	16.05.2025	Chief Risk Officer (ceased to be a Member w.e.f. 01.11.2025)	2	2	NIL

(vi) Finance and Assets Liability Supervisory Committee (ALCO)
Composition of Committee and attendance at the Meetings

Sl No.	Name of Director/Member	Member of Committee since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Shri Ravi Goenka	30.01.2025	Independent (Chairman)	4	4	NIL
2.	Shri Ashok Bhandari	10.11.2022	Non- Executive	4	3	NIL
3.	Shri Gourav Periwal	10.11.2022	Non- Executive	4	4	NIL
4.	Shri K. K. Thakur	16.05.2025	Chief Financial Officer	4	4	NIL

(vii) Investment / Credit Committee
Composition of Committee and attendance at the Meetings

Sl No.	Name of Director/Member	Member of Committee since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Shri Ashok Bhandari	10.11.2022	Non- Executive (Chairman)	4	3	NIL
2.	Shri Ravi Goenka	10.11.2022	Independent	4	4	NIL
3.	Shri Gourav Periwal	30.01.2025	Non- Executive	4	4	NIL
4.	Shri Krishna Gopal Somani	30.01.2025	Chief Risk Officer (ceased to be a Member w.e.f. 01.11.2025)	2	2	NIL
5.	Shri K. K. Thakur	16.05.2025	CFO	4	4	NIL

(viii) Grievance Redressal Mechanism Committee
Composition of Committee and attendance at the Meetings

Sl No.	Name of Director	Member of Committee since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Shri Ravi Goenka	06.03.2023	Independent- (Chairman)	1	1	NIL
2.	Shri Ashok Dhirajlal Kanakia	28.06.2025	Independent	1	1	NIL
3.	Shri Gourav Periwal	06.03.2023	Non- Executive	1	1	NIL

(3) General Body Meetings

Sl No.	Type of Meeting (Annual/ Extra-Ordinary)	Date and Place	Special resolutions passed
1.	Annual General Meeting	09.09.2025, Kolkata	NIL
2.	Resolution(s) through Postal Ballot	07.02.2026	Adoption of New set of Articles of Association of the Company
3.	Resolution(s) through Postal Ballot	18.03.2026	Alteration in Object Clause

(4) Details of non- compliance with requirements of Companies Act, 2013.

The Company has complied with all requisite requirements as per Companies Act, 2013.

(5) Details of Penalties and Strictures

No penalties and stricture were imposed either by Reserve Bank of India or any other statutory authorities.

B) Breach of covenant

There were no instances of breach of covenant of loan availed during the year under review. No debt securities were issued by the Company during the year.

C) Divergence in Assets Classification and Provisioning

RBI has not assessed or identified any additional provisioning requirement in the case of the Company other than what has been provided for. Hence not applicable.

For and on behalf of the Board

Place: Kolkata

Dated: 22nd June, 2026

(GOURAV PERIWAL)

DIN: 08643886

(ASHOK DHIRAJLAL KANAKIA)

DIN: 00738955

Directors

R Kothari & Co LLP
CHARTERED ACCOUNTANTS
KOLKATA, NEW DELHI

INDEPENDENT AUDITOR'S REPORT

To

**THE MEMBERS OF
DIGVIJAY FINLEASE LIMITED**

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of DIGVIJAY FINLEASE 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 Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements; including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its Profit and Other Comprehensive Income, Changes in equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (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 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Information other than the Financial Statements and Auditor's Report Thereon.

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board Report including annexures thereon but does not include the Financial Statements and our auditor's report thereon.

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

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

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

Responsibilities of the Management and Those Charged with Governance for the 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 Financial Statements that give a true and fair view of the financial position, financial performance, comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records

in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 the material misstatement of the Financial Statement, 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)(i) of 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section(11) of Section 143 of the Companies Act, 2013, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure A**, a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- I. 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 purposes 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015 as amended.
 - e) On the basis of the written representations received from the directors as on 31st March, 2026 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.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g) With respect to the other matters to be included in the Auditor's Report in

accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year.

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

- a. The Company does not have any pending litigations on the financial position in its Financial Statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (A) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (A) and (B) above, contain any material

misstatement.

- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For R Kothari & Co LLP
Chartered Accountants
FRN: 307069E/E300266

Place: Kolkata
Date: 22-06-2026
UDIN: 26057620ROSGWV1949

CA Kailash Chandra Soni
Partner
Membership Number: 057620

“Annexure A” to the Independent Auditor's Report (referred to in our report of even date)

The Annexure A referred to under the heading '**Report on Other Legal & Regulatory Requirements**' of our report of even date to the Financial Statements of the Company for the year ended 31st March 2026, we report that:

- (i) a. (A) Based on our audit procedure and the information and explanations given to us by the management, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;
- (B) The Company does not have any intangible assets. Hence, reporting under clause 3(a)(B) of the Order is not applicable to the Company
- b. According to the information and explanations given to us, the Property, plant and equipment have been physically verified by the management at reasonable intervals. In our opinion, the periodicity of the physical verification is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies were noticed on such verification.
- c. The title deed of all the immovable properties (which are included under the head “Property, Plant and Equipment”) are held in the name of the Company except for the following which is not held in the name of the Company:

Description of Property	Gross Carrying Value (in Lakhs)	Held in the name of	Whether promoter, director, or their relative or employee	Period held	Reason for not being held in the name of the Company
Freehold Land	435.75	Arham Securities Private Limited	No	1 st April 2016 (Appointed date of merger)	Procedural delay- held in the name of erstwhile amalgamating Company

- d. According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible assets or both during the year ended 31st March, 2026.

- e. According to the information and explanations given to us and the records of the Company examined by us, no proceeding has been initiated during the year or are pending against the Company as at 31st March 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us and the records of the Company examined by us, there are no inventories held by the Company; accordingly, the reporting under clause 3 (ii)(a) of the said Order is not applicable to the Company.
- (b) During the year the Company has not been sanctioned working capital limit from banks or financial institutions on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the said Order is not required.
- (iii) (a) The Company, being a Non-banking Finance Company, is engaged in non-banking financial activity, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) The Company has made investments during the year. In our opinion, the investments made by the Company are not prejudicial to the Company's interest. The Company has not provided any loans or advances in the nature of loans nor has it given any guarantee or provided any security during the year.
- (c) The Company has not granted any loans or advances in the nature of loans during the year. Accordingly, the provisions regarding stipulation of the schedule of repayment of principal and payment of interest and regularity of such repayments or receipts are not applicable.
- (d) Since the Company has not granted any loan, hence the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) The Company, being a Non-banking Finance Company, is engaged in non-banking financial activity, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) As per the information and explanations given to us by the management of the

Company, it has not granted any loans or advances which is in the nature of loan to any promoter or related parties as define in clause (76) of section 2 of the Companies Act, 2013.

- (iv) According to the information and explanations given to us and based on the audit procedures performed by us, the Company being a Non-banking Financial Company provisions of Section 185 and 186 of the Act is not applicable. Thus paragraph 3(iv) of the order is not applicable.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3 (v) of the Order are not applicable.
- (vi) The Central Government has not specified the maintenance of the Cost records under section 148(1) of the Companies Act, 2013. Hence, reporting under clause (vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income Tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities and there are no arrears of outstanding statutory dues as on the last date for the period more than six months.
- (b) According to the information and explanations given to us, there are no dues of Goods and Services Tax and other material statutory dues which have not been deposited as on 31st March, 2026 with appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, reporting under paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) Based upon the audit procedures performed and the information and

explanations given by the management, the Company has not taken any loans or other borrowings from lenders. Hence, reporting under clause 3 (ix) (a) to (f) of the said Order is not applicable.

(x) (a) Based upon the audit procedures performed and the information and explanations given by the management, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Thus, reporting under paragraph 3 (x)(a) of the said Order is not applicable to the Company.

(b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the reporting under Paragraph 3 (x)(b) of the Order is not applicable to the Company.

(xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) Based upon the audit procedures performed and the information and explanations given by the management, no report under sub-section (12) of section 143 of the Companies 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 the information and explanations given to us, there are no whistle-blower complaints received by the Company during the year. Accordingly, reporting under in paragraph (xi)(c) of the Order is not applicable to Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the reporting under Paragraph 3 (xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, transaction with the related parties is in compliance with section 177 and 188

of the Act, where applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable Ind AS.

- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business as required under the provisions of sections 138 of the Act.
- (b) We have considered internal audit reports for the year under audit, issued by internal auditor till date for the period under audit.
- (xv) According to the information and explanation given to us and based on our examinations of the records of the Company, the Company has not entered into non cash transactions with the directors or persons connected with him. Accordingly, reporting under clause 3 (xv) of the said Order is not applicable to the Company.
- (xvi) (a) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) Based upon the audit procedures performed and the information and explanations given by the management, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (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 hence reporting under clause 3 (xvi)(d) is not applicable.
- (xvii) Based on our examination of the Financial Statements, the Company has not incurred any cash losses in the current financial year as well as in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditor of the Company during the year.

(xix) According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realizations of financial assets and payment of the financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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) The Company is not required to transfer any unspent amount pertaining to the year under report to a fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub section 5 of section 135 of the said Act. Hence, reporting under in paragraph clause 3 (xx)(a) of the Order is not applicable to the Company.

(b) There is no amount which is remaining unspent under sub section 5 of section 135 of the Act pursuant to any ongoing CSR project. Hence, reporting under in paragraph clause 3 (xx)(b) of the Order is not applicable to the Company.

(xxi) According to the information and explanations given to us, the company does not have any Subsidiary, Associate or Joint Venture. Accordingly reporting under clause 3 (xxi) of the said Order is not applicable.

For R Kothari & Co LLP
Chartered Accountants
FRN: 307069E/E300266

Place: Kolkata
Date: 22-06-2026
UDIN: 26057620ROSGWV1949

CA Kailash Chandra Soni
Partner
Membership Number: 057620

“ANNEXURE B” TO THE INDEPENDENT AUDITORS' REPORT**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of DIGVIJAY FINLEASE LIMITED (“the Company”) as of 31st March, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31 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 R Kothari & Co LLP
Chartered Accountants
FRN: 307069E/E300266

Place: Kolkata
Date: 22-06-2026
UDIN: 26057620ROSGWV1949

CA Kailash Chandra Soni
Partner
Membership Number: 057620

Balance Sheet as at 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Financial assets			
(a) Cash and cash equivalents	4	1,062.20	39.81
(b) Bank balances other than cash and cash equivalents	5	18.49	10.41
(c) Receivables			
-Trade Receivables	6	1,366.59	46.48
(d) Investments	7	1,135,626.02	1,449,087.71
(e) Other financial assets	8	1,816.43	7.09
TOTAL		1,139,889.73	1,449,191.50
Non-financial assets			
(a) Current tax assets (net)	9	754.60	99.71
(b) Property, plant and equipment	10	519.20	519.20
(c) Other non-financial assets	11	0.73	0.48
TOTAL		1,274.53	619.39
TOTAL ASSETS		1,141,164.26	1,449,810.89
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Payables			
(a) Trade payables	12	-	-
i) Total outstanding dues of micro enterprises and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		5.13	-
(b) Other financial liabilities	13	23.58	16.48
Non-financial liabilities			
(a) Current tax liabilities (net)	14	-	40.76
(b) Provisions	15	40.03	32.26
(c) Deferred tax liability (net)	16	44,277.95	89,567.34
(d) Other non-financial liabilities	17	3.36	1.88
TOTAL		44,350.05	89,658.72
Equity			
(a) Equity Share capital	18	1,325.94	1,325.94
(b) Other equity	19	1,095,488.27	1,358,826.23
TOTAL		1,096,814.21	1,360,152.17
TOTAL EQUITY AND LIABILITIES		1,141,164.26	1,449,810.89

Material Accounting Policies

1-3

The accompanying notes are an integral part of the financial statements.

1-43

In terms of our report attached

For and on behalf of the Board of Directors

For R Kothari & Co LLP

Chartered Accountants

Firm Registration No. 307069E / E300266

Gourav Periwal

Director

DIN: 08643886

Ashok Bhandari

Director

DIN: 00012210

Ashok Dhirajlal Kanakia

Director

DIN: 00738955

CA. Kailash Chandra Soni

Partner

Membership No. 057620

Place : Kolkata

Date : 22nd June 2026

Krishna Kumar Thakur
Manager & CFOSumit Jain
Company Secretary

Statement of profit and loss for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)			
Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations			
(a) Interest income	20	1.30	1.32
(b) Dividend income	21	6,371.99	5,075.53
(c) Net gain on fair value changes	22	2,337.07	337.38
Total revenue from operations		8,710.36	5,414.23
Other income	23	0.40	1,950.28
Total income		8,710.76	7,364.51
Expenses			
(a) Finance cost	24	3.08	2.01
(b) Employee benefits expense	25	87.95	74.84
(c) Depreciation, amortisation and impairment*	10	0.00	0.00
(d) Other expenses	26	382.67	2,211.89
Total expenses		473.70	2,288.74
Profit before tax		8,237.05	5,075.77
Tax expense	27		
(a) Current tax		2,311.00	2,046.00
Less: Tax charged in OCI		710.19	1,289.49
		1,600.81	756.51
(b) Income tax pertaining to earlier years		(46.85)	0.73
(c) Deferred tax		364.01	560.61
Total Tax expense		1,917.97	1,317.85
Profit for the year		6,319.08	3,757.92
Other comprehensive income (OCI)			
(a) Items that will not be reclassified to profit or loss			
- Re-measurement (loss)/ gain of Post employment benefit Obligations		(0.93)	(5.88)
Tax impact on above		0.23	1.48
- Changes in fair valuation of equity instruments		(314,599.32)	213,947.35
Tax impact on above		44,942.98	(36,421.46)
(b) Items that will be reclassified to profit or loss			
- Changes in fair valuation of bonds/ debt instruments		-	(24.42)
Tax impact on above		-	(76.15)
Other comprehensive income for the year		(269,657.04)	177,420.92
Total comprehensive income for the year		(263,337.96)	181,178.84
Earnings per equity share (face value ₹ 10 each)			
Basic & Diluted (₹)	28	47.66	28.34

*Amount below rounding off norms

Material Accounting Policies

1-3

The accompanying notes are an integral part of the financial statements.

1-43

In terms of our report attached

For and on behalf of the Board of Directors

For R Kothari & Co LLP

Chartered Accountants

Firm Registration No. 307069E / E300266

Gourav Periwal
Director
DIN: 08643886Ashok Bhandari
Director
DIN: 00012210Ashok Dhirajlal Kanakia
Director
DIN: 00738955CA. Kailash Chandra Soni
Partner
Membership No. 057620Place : Kolkata
Date : 22nd June 2026Krishna Kumar Thakur
Manager & CFOSumit Jain
Company Secretary

Statement of cash flows for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)			
	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A.	Cash flow from operating activities		
	Net profit before tax	8,237.05	5,075.77
	Adjustments for :		-
	Depreciation*	0.00	-
	Loan written off	-	(1,950.00)
	Reversal of provision for impairment on financial assets	-	1,950.00
	Net (gain)/loss on fair value changes of investment	(2,356.64)	(337.38)
		(2,356.64)	(337.38)
	Operating profit/(loss) before working capital changes	5,880.41	4,738.39
	Adjustments for :		
	(Increase)/Decrease in other financial assets	(1,809.34)	5.82
	(Increase)/Decrease in other non- financial assets	(0.25)	(0.19)
	(Increase)/Decrease in Trade receivables	(1,320.11)	(46.48)
	Increase/(Decrease) in other financial liabilities	7.10	9.39
	Increase /(Decrease) in provision	6.84	5.41
	Increase /(Decrease) in trade payables	5.13	-
	Increase /(Decrease) in other non-financial liabilities	1.48	1.01
		(3,109.16)	(25.04)
	Cash generated from operations	2,771.26	4,713.35
	Net income tax (paid)/refund	(2,959.80)	(2,053.12)
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A)	(188.54)	2,660.23
B.	Cash flow from investing activities		
	Sale proceeds from investments	118,995.96	80,105.81
	Purchase of investments	(117,776.95)	(82,753.91)
	Investment in fixed deposit (Net)	(8.08)	(7.92)
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES (B)	1,210.93	(2,656.02)
C.	Cash flow from financing activities		
	NET CASH FROM /(USED IN) FINANCING ACTIVITIES (C)	-	-
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	1,022.39	4.21
	Cash and cash equivalents at the beginning of the year	39.81	35.60
	Cash and cash equivalents at the end of the year	1,062.20	39.81

*Amount below rounding off norms

Notes:

- i) The above statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of Cash Flows'.
- ii) Since the Company is an investment company, purchase and sale of investments have been considered as part of "Cash flow from investing activities" and interest received (net) ₹ 1.30 lakhs (Previous year ₹ 1.32 lakhs) and dividend received of ₹ 6,371.99 lakhs (Previous year ₹ 5,075.53 lakhs) & Interest expenses of ₹ 3.08 lakhs (previous year: 2.01) have been considered as part of "Cash flow from operating activities".
- iii) Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.

Material Accounting Policies 1-3
 The accompanying notes are an integral part of the financial statements. 1-43

In terms of our report attached
For R Kothari & Co LLP
 Chartered Accountants
 Firm Registration No. 307069E / E300266

For and on behalf of the Board of Directors

Gourav Periwal
 Director
 DIN: 08643886

Ashok Bhandari
 Director
 DIN: 00012210

Ashok Dhirajlal Kanakia
 Director
 DIN: 00738955

CA. Kailash Chandra Soni
 Partner
 Membership No. 057620
 Place : Kolkata
 Date : 22nd June 2026

Krishna Kumar Thakur
 Manager & CFO

Sumit Jain
 Company Secretary

Statement of changes in equity for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

a. Equity share capital

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	1,325.94	1,325.94
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	1,325.94	1,325.94
Changes in equity share capital during the current year	-	-
Balance at the end of the year	1,325.94	1,325.94

b. Other equity

Particulars	Reserve & surplus					Items of other comprehensive income		Total
	Capital reserve	Securities premium	Statutory reserve	General reserve	Retained earnings	Debt instruments through OCI	Equity instruments through OCI	
Balance as on 01 April 2024	313.08	2,177.08	8,743.46	6,025.00	42,420.15	100.57	1,117,868.05	1,177,647.39
Profit/(loss) for the year	-	-	-	-	3,757.92	-	-	3,757.92
Fair value gain/(loss) during the year (net of tax)	-	-	-	-	-	(100.57)	177,525.89	177,425.32
Other Comprehensive Income(net of tax)	-	-	-	-	(4.40)	-	-	(4.40)
Transfer from equity instrument through OCI on realisation	-	-	-	-	9,326.97	-	(9,326.97)	-
Transfer to statutory reserve	-	-	751.58	-	(751.58)	-	-	-
Balance as on 31 March 2025	313.08	2,177.08	9,495.04	6,025.00	54,749.06	-	1,286,066.97	1,358,826.23
Profit/(loss) for the year	-	-	-	-	6,319.08	-	-	6,319.08
Fair value gain/(loss) during the Year (net of tax)	-	-	-	-	-	-	(269,656.34)	(269,656.34)
Other Comprehensive Income(net of tax)	-	-	-	-	(0.70)	-	-	(0.70)
Transfer from equity instrument through OCI on realisation	-	-	-	-	3,865.63	-	(3,865.63)	-
Transfer to statutory reserve	-	-	1,263.82	-	(1,263.82)	-	-	-
Balance as on 31 March 2026	313.08	2,177.08	10,758.86	6,025.00	63,669.25	-	1,012,545.00	1,095,488.27

Material Accounting Policies

1-3

The accompanying notes are an integral part of the financial statements.

1-43

In terms of our report attached

For and on behalf of the Board of Directors

For R Kothari & Co LLP

Chartered Accountants

Firm Registration No. 307069E / E300266

CA. Kailash Chandra Soni

Partner

Membership No. 057620

Place : Kolkata

Date : 22nd June 2026

Gourav Periwal

Director

DIN: 08643886

Ashok Bhandari

Director

DIN: 00012210

Krishna Kumar Thakur

Manager & CFO

Ashok Dhirajlal Kanakia

Director

DIN: 00738955

Sumit Jain

Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2026**1 Corporate Information**

Digvijay Finlease Limited (referred to as "The Company" or "DFL") is a public unlisted company, limited by shares incorporated on 1st May, 1992 and domiciled in India. The Company is carrying on business as a "Non-Banking Financial Company" (NBFC) registered with the Reserve Bank of India. The Company is engaged mainly in investment in shares and securities. The Company's registered office is HMP House, 4, Fairlie Place, 2nd Floor, Room no. 229, Kolkata 700 001.

The Company is not availing public funds and does not have any customer interface. In alignment with its current business model and to ensure regulatory efficiency, the Company has applied for conversion from a Type II Non-Banking Financial Company (NBFC) to a Type I NBFC during the year and the Company received approval from the Reserve Bank of India (RBI) on 16th October 2025. Certificate of Registration (CoR) pursuant to such approval is awaited from the RBI as at the reporting date.

The financial statements of the Company for the year ended 31 March 2026 were approved and authorised for issue by the Board of Directors on 22nd June 2026.

2 Basis of Preparation of Financial Statements**2.1 Statement of compliance with Ind AS**

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 of the Companies Act, 2013. In addition, applicable regulations of Reserve Bank of India (RBI) and the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) have also been applied.

2.2 Basis of Preparation of Financial Statements

The financial statements have been prepared on accrual basis under the historical cost convention, except for certain financial instruments measured at fair value at the end of each reporting period as explained in the accounting policies below.

The financial statements are presented in Indian Rupees (₹), and all values are rounded to the nearest lacs, unless otherwise indicated.

3 Material accounting policies

3.1 Financial instruments

(i) Classification

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets, other than equity, are classified into, Financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classified as amortised cost category and FVTPL.

(ii) Business Model assessment and Solely payments of principal and interest (SPPI) test:

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including:

- 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
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification

of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

(iii) Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

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 the Statement of profit or loss.

Financial assets and financial liabilities, with the exception of loans, debt securities and deposits are recognised on the trade date i.e. when a Company becomes a party to the contractual provisions of the instruments. Loans, debt securities and deposits are recognised when the funds are transferred to the customers account. Trade receivables are measured at the transaction price.

(iv) Subsequent measurement

(a) Financial assets at amortised cost:

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently these are measured at amortised cost using effective interest method less any impairment losses.

(b) Debt Instruments at FVOCI

Debt instruments that are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments largely comprise long-term investments made by the

Company.FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

(c) Equity Instruments at FVOCI

These include financial assets that are equity instruments as defined in IND AS 32 “Financial Instruments: Presentation” and are not held for trading and where the Company's management has elected to irrevocably designated the same as Equity instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Gains and losses on these equity instruments are never recycled to profit or loss.

Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established.

(d) Fair value through Profit and loss account:

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

(v) Financial Liabilities and equity instruments:

(a) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

(c) Other Financial Liabilities:

These are measured at amortised cost using effective interest rate.

(vi) Derecognition of Financial assets and Financial liabilities:

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

(vii) Impairment of financial assets:

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost or fair value through OCI. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

(viii) Reclassification of Financial assets:

The Company does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the Company changes its business model for managing such financial assets. The Company does not re-classify its financial liabilities.

3.2 Determination of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

3.3 Cash and cash equivalents

Cash and cash equivalent comprise of cash at banks & on hand term deposits with original maturity of less than three months, which are subject to insignificant risk of changes in values.

3.4 Property, plant and equipment (PPE)

PPE are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Advances paid towards the acquisition of PPE, outstanding at each reporting date are shown under other non-financial assets. The cost of property, plant and equipment not ready for its intended use at each reporting date are disclosed as capital work-in-progress.

Subsequent expenditure related to the asset are added to its carrying amount or recognised as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income expense in the statement of profit and loss in the year the asset is derecognised.

3.5 Depreciation

Depreciation on Property, Plant and Equipment is provided on written down value method (WDV) to write down their residual values over their estimated useful life specified in Schedule II of the Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the amortisation period or

methodology, as appropriate, and treated as changes in accounting estimates.

3.6 Impairment of non-financial assets

The Company assesses at each reporting date to determine if there is any indication of impairment, based on internal/external factors. If any such indication exists, then an impairment review is undertaken and the recoverable amount is calculated as the higher of fair value less costs of disposal and the asset's value in use.

3.7 Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Recognition of Dividend Income, Interest Income

Dividends

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

3.8 Employee Benefits Expenses

(i) Short Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year

when the employees render the service. These benefits include performance incentive and compensated absences, which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

(ii) Defined contribution schemes

A defined contribution plan is a post-employment benefit plan under which the Company pays specified monthly contributions to Provident Fund. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

(iii) Gratuity

Liability with regard to long-term employee benefits is provided for on the basis of an actuarial valuation at the Balance Sheet date. Actuarial gain / loss is recognised immediately in the statement of other comprehensive income.

3.9 Taxes

Income tax expense represents the sum of current tax and deferred tax.

(i) Current Tax

The current tax is based on taxable profit for the year under the Income Tax Act, 1961. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

(ii) Deferred tax

Deferred tax is recognized on all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Company's financial statements except when the deferred tax arises from the initial recognition of goodwill or initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profits or loss at the time of transaction. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent it is probable that future taxable profits will be available against which the deductible temporary

difference, the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets (including MAT credit available) is reviewed at each reporting date and is adjusted 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 and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when the same relate to items that are recognised in Other Comprehensive Income or directly in Equity, in which case, the current and deferred tax relating to such items are also recognised in Other Comprehensive Income or directly in Equity respectively.

3.10 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

3.11 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

3.12 Cash-flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

3.13 Use of estimates, judgements and adjustments

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, and disclosures of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the paragraphs that follow.

(i) Useful Economic Lives and Impairment of Other Assets

The estimated useful life of property, plant and equipment (PPE) is based on a number of factors including the effects of obsolescence, usage of the asset and other economic factors (such as known technological advances).

The Company reviews the useful life of PPE at the end of each reporting date and any changes could affect the depreciation rates prospectively.

The Company also reviews its property, plant and equipment for possible impairment if there are events or changes in circumstances that indicate that the carrying value of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits, such as the Company's business plans and changes in regulatory environment are taken into consideration.

(ii) Contingencies and Commitments

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

Commitments are future liabilities for contractual expenditure and are 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 partly paid shares and other investments;
- (c) funding-related commitments to associate companies; and
- (d) other non-cancellable commitments, if any, considered material and relevant in the opinion of management.

(iii) Fair Value Measurements and Valuation Processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the financial statements.

3.14 Recent Accounting Developments**(i) Ind AS 1 – Presentation of Financial Statements**

The Ministry of Corporate Affairs ("MCA") has amended Ind AS 1 to clarify the classification of liabilities as current or non-current. The amendment specifies that a company's right to defer settlement of a liability for at least twelve months must exist at the reporting date. Only covenants with which an entity must comply on or before the reporting date affect the classification of a liability as current or non-current.

(ii) Ind AS 7 & 107 – Supplier Finance Arrangements

Amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' introduce new disclosure requirements regarding supplier finance arrangements (such as reverse factoring). These amendments require the Company to disclose the terms and conditions of such arrangements, the carrying amount of financial liabilities involved, and their impact on the Company's liquidity and cash flows.

(iii) Ind AS 12 – Income Taxes (Pillar Two Model Rules)

The amendments to Ind AS 12 provide a temporary mandatory exception from accounting for deferred taxes arising from the OECD's Pillar Two model rules (Global Minimum Tax). The Company is required to disclose current tax expense related to Pillar Two income taxes separately.

(iv) Ind AS 21 – Lack of Exchangeability

Amendments to Ind AS 21 'The Effects of Changes in Foreign Exchange Rates' provide guidance on how to assess if a currency is exchangeable into another currency. It establishes a framework for estimating the spot exchange rate when exchangeability is lacking, ensuring consistency in financial reporting for operations in jurisdictions with currency restrictions.

The above amendments are effective from 01 April 2025 however there is no material impact on the financial statements of the Company.

(All amounts in ₹ lakhs, unless otherwise stated)

Note 4:- Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Cash on hand	35.00	35.00
Balances with banks		
a) in current accounts	28.80	4.81
b) in deposit accounts with original maturity less than three months	998.40	-
	1,062.20	39.81

Note 5:- Bank Balances other than cash & cash equivalents

	As at 31 March 2026	As at 31 March 2025
Fixed deposits with banks (with original maturity of more than three months but less than twelve month)	18.49	10.41
	18.49	10.41

Note 6:- Receivables**Trade Receivables (Unsecured, Considered Good)**

Receivable against sale of Investments	1,366.59	46.48
(Due under six months from the date they are due for payment)	-	-
Others	-	-
	1,366.59	46.48

Trade receivable ageing schedule

Undisputed, Considered good	-	-
Not due	-	-
Less than six month	1,366.59	46.48
6 months to 1 year	-	-
1-2 years	-	-
2-3 years	-	-
more than 3 years	-	-

Note 7: Investments

(All amounts in ₹ lakhs, unless otherwise stated)

Investments	Amortised cost	At fair value		Total
		Through other comprehensive income (FVOCI)	Through profit and loss	
As at 31 March 2026				
i) Mutual funds (Quoted)	-	-	21,755.65	21,755.65
ii) Exchange Traded Fund	-	-	6,398.30	6,398.30
iii) Equity Instruments				
- Others (Quoted)	-	1,016,361.09	-	1,016,361.09
- Others (Unquoted)	-	90,510.98	-	90,510.98
iv) Preference shares				
- Others (Unquoted)	-	600.00	-	600.00
Total (A)	-	1,107,472.07	28,153.95	1,135,626.02

Investments	Amortised cost	At fair value		Total
		Through other comprehensive income (FVOCI)	Through profit and loss	
As at 31 March 2025				
i) Mutual funds (Quoted)	-	-	10,092.83	10,092.83
ii) Equity Instruments				
- Others (Quoted)	-	1,365,817.56	-	1,365,817.56
- Others (Unquoted)	-	72,577.32	-	72,577.32
iii) Preference shares				
- Others (Unquoted)	-	600.00	-	600.00
Total (A)	-	1,438,994.88	10,092.83	1,449,087.71

Particulars

(i) Investment outside India
(ii) Investment in India

Total

As at 31 March 2026	As at 31 March 2025
-	-
1,135,626.02	1,449,087.71
1,135,626.02	1,449,087.71

7.1 Market value of Investments is equal to the book value.

7.2. The Company has elected an irrevocable option to designate its investments in equity instruments through FVOCI, as the said investments are not held for trading and company continues to invest for long term and remain invested in leaders in sectors, which it believes to have potential to remain accretive over the long term.

7.3. Of the total dividend income recognised during the year from investment in equity share designated at FVOCI ₹ 220.80 lakhs (Previous year ₹ 301.10 lakhs) relates to derecognised investment and ₹ 6,151.19 lakhs (previous year ₹ 4,774.48 lakhs) relates to investment held at the end of reporting period.

7.4. During the year, cumulative gains of ₹ 3,865.63 lakhs (Previous year ₹ 9,326.97 lakhs) on investment in equity shares designated at FVOCI have been transferred from/to retained earnings on derecognition of related investments after adjusting for tax effect thereon. The fair value of investments in equity shares designated at FVOCI derecognised during the year on the date of derecognition is ₹ 53,185.15 lakhs (previous year ₹ 55,809.32 lakhs).

7.5. The other disclosure regarding fair value and risk arising from financial instruments are explained in Note No.35 and 36.

7.6 Details of Investments are as follows :-

(All amounts in ₹ lakhs, unless otherwise stated)

Mutual funds

Particulars	Face value (₹)	As at 31 March 2026		As at 31 March 2025	
		Units	Amount (₹ in lakhs)	Units	Amount (₹ in lakhs)
At fair value through profit and loss					
Quoted					
HDFC Overnight Fund - Regular Plan - Growth	1000	-	-	104,216	3.91
Kotak Money Market Fund - Regular Plan - Growth	10	221,881.411	10,419.15	134,593.885	5,930.15
UTI Money Market Fund - Regular Plan - Growth	1000	351,486.820	11,336.50	137,490.820	4,158.77
Sub Total			21,755.65		10,092.83

Exchange Traded Fund

Particulars	Face value (₹)	As at 31 March 2026		As at 31 March 2025	
		Units	Amount (₹ in lakhs)	Units	Amount (₹ in lakhs)
At fair value through profit and loss					
Quoted					
Nippon India Gold Bees ETF	10	5,280,000.00	6,398.30	-	-
Sub Total			6,398.30		-

Equity instruments - others, fully paid up

Particulars	Face value (₹)	As at 31 March 2026		As at 31 March 2025	
		Numbers	Amount (₹ in lakhs)	Numbers	Amount (₹ in lakhs)
At fair value through other comprehensive income					
Quoted					
1. Aerospace & Defense					
Astra Microwave Products Limited	2	-	-	287,221	1,931.13
			-		1,931.13
2. Automobiles and auto components					
Asahi India Glass Limited	1	172,191	1,350.67	140,500	845.88
Inventurus Knowledge Solutions Limited	1	3,000	39.85	-	-
Mahindra & Mahindra Limited	5	17,000	502.30	-	-
Tube Investments of India Limited	10	53,800	1,354.31	53,800	1,489.91
			3,247.12		2,335.79
3. Banks					
Axis Bank Limited	2	-	-	230,000	2,534.60
Bank of Maharashtra	10	775,000	475.31	-	-
ICICI Bank Limited	2	135,250	1,630.98	135,250	1,823.64
HDFC Bank Limited	1	135,400	990.52	35,400	647.18
State Bank of India	1	204,200	1,999.93	-	-
			5,096.74		5,005.42
4. Capital goods					
Kirloskar Oil Engines Limited	2	6,500	86.38	-	-
			86.39		-

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Face value (₹)	As at 31 March 2026		As at 31 March 2025	
		Numbers	Amount (₹ in lakhs)	Numbers	Amount (₹ in lakhs)
5. Cement					
Shree Cement Limited	10	4,234,780	974,846.36	4,234,780	1,291,732.84
			974,846.37		1,291,732.84
6. Chemicals					
Bhagiradha Chemicals & Industries Limited	1	-	-	921,370	2,561.87
Deepak Fertilizers and Petrochemicals Corporation Lin	10	-	-	60,500	675.30
			-		3,237.17
7. Civil Construction					
Sterling & Wilson Renewable Energy Limited	1	-	-	340,200	851.69
			-		851.69
8. Diversified					
3M India Limited	10	-	-	7,880	2,276.46
			-		2,276.46
9. Electrical Equipment					
Apar Industries Limited	10	14,700	1,452.51	-	-
			1,452.51		-
10. E-Retailing					
Trent Limited	1	46,540	1,533.87	14,600	777.47
Eternal Limited*	1	743,000	1,701.32	743,000	1,498.63
			3,235.19		2,276.10
11. Finances, services and insurance					
Consolidated Finvest & Holdings Limited	10	31,000	61.07	-	-
HDFC Asset Management Company Limited	5	70,500	1,562.56	40,000	1,605.56
ICICI Lombard General Insurance Company Limited	10	8,500	145.40	-	-
N.B.I. Industrial Finance Company Ltd.	5	486,478	7,703.38	486,478	11,342.23
REC Limited	10	205,000	625.46	-	-
			10,097.87		12,947.79
12. Fast moving consumer goods and consumer durables					
Bikaji Foods International Limited	1	-	-	300,029	1,983.19
Globus Spirits Limited	10	40,942	328.58	15,500	163.08
Radico Khaitan Limited	2	-	-	62,000	1,505.95
Hatsun Agro Product Limited	1	-	-	71,300	687.44
PG Electroplast Limited	10	-	-	91,000	834.11
Tasty Bite Eatables Limited	10	-	-	1,340	110.14
Tata Consumer Products Limited	1	-	-	45,008	450.93
Eureka Forbes Limited	10	158,500	697.95	-	-
Gillette India Limited	10	-	-	14,400	1,155.35
United Spirits Limited	2	257,900	3,143.29	257,900	3,613.95
Whirlpool of India Limited	10	-	-	405,120	4,010.28
			4,169.82		14,514.42
13. Healthcare					
Poly Medisure Limited	10	201,100	2,395.30	140,700	3,159.07
GPT Healthcare Limited	10	92,288	106.42	-	-
Apollo Hospitals Enterprise Limited	5	19,685	1,460.43	9,935	657.32
			3,962.15		3,816.39
14. Industrial Products					
GMM Pfaunder Limited	2	101,150	802.12	-	-
			802.12		-

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Face value (₹)	As at 31 March 2026		As at 31 March 2025	
		Numbers	Amount (₹ in lakhs)	Numbers	Amount (₹ in lakhs)
15. Information technology					
Infosys Limited	5	-	-	190,460	2,991.46
Tata Technologies Limited	2	-	-	177,900	1,209.54
Oracle Financial Services Software Limited	5	7,000	471.17	7,000	549.56
			471.16		4,750.56
16. Iron and steel					
Usha Martin Limited	10	-	-	1,314,000	4,432.78
Electrosteel Castings Limited	1	-	-	560,200.00	550.34
Sarda Energy & Minerals Limited	1	123,823	632.30	123,823.00	636.33
			632.30		5,619.45
17. Packaging					
AGI Greenpack Limited	2	-	-	91,500	682.13
			-		682.13
18. Pharmaceuticals					
Granules India Limited	1	249,000	1,544.79	-	-
Glenmark Pharmaceuticals Limited	1	-	-	152,823	2,355.08
Jubilant Pharmova Limited	1	3,550	28.98	-	-
Sun Pharmaceutical Industries Limited	1	76,300	1,340.74	29,700	515.21
			2,914.51		2,870.29
19. Transport services					
Interglobe Aviation Limited	10	3,200	126.19	3,200	163.69
			126.19		163.69
20. Telecommunications					
Bharti Airtel Limited	5	292,900	5,220.65	292,900.00	5,077.13
Tejas Networks Limited	10	-	-	461,100	3,506.43
			5,220.65		8,583.56
21. Tyres & Rubber Products					
Balkrishna Industries Limited	2	-	-	87,000	2,222.68
			-		2,222.68
Sub Total			1,016,361.09		1,365,817.56

Equity Instruments - others, fully paid up

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Face value (₹)	As at 31 March 2026		As at 31 March 2025	
		Numbers	Amount (₹ in lakhs)	Numbers	Amount (₹ in lakhs)
Unquoted					
Alfa Buildhome Private Limited	10	25,600	391.57	25,600	365.61
Aqua Infra Projects Limited	10	820,185	629.98	820,185	624.73
Asish Creations Private Limited	10	217,000	55,486.75	217,000	48,378.02
ASAT Logistics Private Limited	10	97,000	3,266.96	19,000	604.20
Black Swan Venture Capital Private Limited	10	11,905	1,250.03	11,905	1,250.03
Cast Solutions Private Limited*	10	1	0.00	1	0.00
Cem Logistics Private Limited *	10	1	0.00	1	0.00
Didu Investments Private Limited	10	1,667	470.39	1,667	407.53
Karmayog Properties Private Limited	10	1,559,000	1,598.91	1,559,000	1,610.14
Laplace Deterministic Software Solutions Private Limited	10	131,443	1,020.00	-	-
Newa Investments Private Limited	10	15,000	5,277.67	15,000	4,730.99
New Central Jute Mills Co. Limited*	10	9	0.00	9	0.00
Ragini Finance Private Limited	10	29,000	10,619.83	29,000	9,132.30
Ramgopal Holdings Private Limited	10	223,750	130.40	223,750	113.53
Ragini Properties Private Limited	10	79,600	7.78	79,600	7.93
SCL Energy Private Limited	10	100	-	100	-
Shree Cement Marketing Limited	10	5,000	0.97	5,000	0.98
Shreecap Holdings Private Limited	10	68,250	9.74	7,000	0.94
Shree Cement East Bengal Foundation**	10	-	-	1,000	-
Sparton Growth Comtrade Private Limited	10	1,860,000	2,976.00	-	-
Suryadewata Properties Private Limited	10	1,763,200	2,744.07	1,763,200	2,803.49
The Kamla Co Limited	10	25,000	7.28	25,000	7.03
Sub Total			85,888.34		70,037.45

*Amount below rounding off norms

** liquidated during the year

Equity Instruments - others, partly paid up

Particulars	Face value (₹)	As at 31 March 2026		As at 31 March 2025	
		Numbers	Amount (₹ in lakhs)	Numbers	Amount (₹ in lakhs)
Unquoted					
Aqua Infra Projects Limited (Partly paid) (₹ 6.00 paid up (Previous year ₹ 4.00 paid up))	10	10,090,915	4,622.65	10,090,915	2,539.88
Sub Total			4,622.65		2,539.88

Preference shares - others, fully paid up

Particulars	Face value (₹)	As at 31 March 2026		As at 31 March 2025	
		Numbers	Amount (₹ in lakhs)	Numbers	Amount (₹ in lakhs)
At fair value through other comprehensive income					
Unquoted					
9% Cast Solutions Private Limited - NCNCRP	100	70,000	70.00	70,000	70.00
9% CEM Logistics Private Limited - NCNCRP	100	530,000	530.00	530,000	530.00
Sub Total			600.00		600.00

Total Investments

1,135,626.03

1,449,087.73

(All amounts in ₹ lakhs, unless otherwise stated)

Note 8:-Other financial assets**Unsecured****considered good**

Application money paid towards securities

Interest accrued on bank deposits

Security deposits

Advance to staff

As at 31 March 2026	As at 31 March 2025
1,808.00	-
0.56	0.09
3.19	3.19
4.68	3.82
1,816.43	7.09

Note 9:-Current tax assets

Advance tax (net of provision of Rs.4,357.00 lakhs)

(Previous Year-Rs. 4,211.00 lakhs)

As at 31 March 2026	As at 31 March 2025
754.60	99.71
754.60	99.71

Note 10: Property, plant and equipment

Particulars	Freehold Land	Building	Furniture and fixtures	Data processing equipments	Total
Gross Block (Deemed Cost)					
As at 31 March 2024	515.44	22.05	0.07	0.21	537.77
Additions	-	-	-	-	-
Sale/Deduction	-	-	-	-	-
As at 31 March 2025	515.44	22.05	0.07	0.21	537.77
Additions	-	-	-	-	-
Sale/Deduction	-	-	-	-	-
As at 31 March 2026	515.44	22.05	0.07	0.21	537.77
Accumulated depreciation					
As at 31 March 2024	-	18.40	0.01	0.16	18.57
For the year*	-	-	-	-	-
Adjustment	-	-	-	-	-
As at 31 March 2025	-	18.40	0.01	0.16	18.57
For the year*	-	-	0.00	-	0.00
Adjustment	-	-	-	-	-
As at 31 March 2026	-	18.40	0.01	0.16	18.57
Net Book Value					
As at 31 March 2026	515.44	3.65	0.05	0.05	519.20
As at 31 March 2025	515.44	3.65	0.06	0.05	519.20

*Amount below rounding off norms

Details of title deeds of immovable property not held in the name of the Company:

Relevant line item in the balance sheet

Property, plant and equipment

Description of item of property	Gross carrying value (In lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Freehold Land	435.75	Arham Securities Private Limited	No	1 April 2016 (Appointed date for the merger)	Procedural delay - held in the name of erstwhile amalgamating company

(All amounts in ₹ lakhs, unless otherwise stated)

Note 11:- Other non-financial assets

Advance against expenses
Prepaid expenses
Balances / deposits with government authorities

As at 31 March 2026	As at 31 March 2025
0.10	0.10
0.48	0.21
0.15	0.17
0.73	0.48

Note 12:- Trade Payables

- i) Total outstanding dues of micro enterprises and small enterprises
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises

As at 31 March 2026	As at 31 March 2025
-	-
5.13	-
5.13	-

Note: 12 (a) Ageing schedule for trade payables as at 31 March 2026 due for payment

Particulars	Unbilled Amount	Outstanding for following periods from due date of payment			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed - MSME	-	-	-	-	-
(ii) Undisputed - Others	5.13	-	-	-	-
(iii) Disputed - MSME	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-

Note 12 (b) Ageing Schedule for Trade Payables as at 31 March, 2025 - due for payment

Particulars	Unbilled Amount	Outstanding for following periods from due date of payment			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed - MSME	-	-	-	-	-
(ii) Undisputed - Others	-	-	-	-	-
(iii) Disputed - MSME	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-

Note 12 (c) Disclosure with regard to dues to micro enterprises and small enterprises

(i) The Ministry of micro, small and medium enterprises has issued an office memorandum dated 26 August 2008 which recommends that the micro and small enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprise Development Act, 2006 ('the Act')'. Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the financial statements based on the information received and available with the Company.

(ii) Based on the information / documents available with the company, no interest provisions / payments has to be made by the Company to micro enterprises and small enterprises creditors and thus, no related disclosures as required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 are made in these accounts.

Note 13:- Other financial liabilities

Employee benefits payable
Other payables - For expenses

As at 31 March 2026	As at 31 March 2025
4.23	3.68
19.35	12.80
23.58	16.48

(All amounts in ₹ lakhs, unless otherwise stated)

Note 14:-Current tax liabilities

Provision for income tax ₹ Nil
(Previous Year-₹ 3,529.24 lakhs)

As at 31 March 2026	As at 31 March 2025
-	40.76
-	40.76

Note 15:-Provisions**Provision for employee benefits:**

- a) Gratuity
b) Leave salary

As at 31 March 2026	As at 31 March 2025
32.53	26.07
7.50	6.19
40.03	32.26

15.1 Movement in provisions:**As at 1st April 2024**

Provision utilised

Provision created / (reversed)

Balance as at 31 March 2025

Provision utilised

Provision created / (reversed)

Balance as at 31 March 2026

Provision for leave salary	Provision for gratuity
4.66	16.31
(0.54)	-
2.09	9.76
6.19	26.07
(0.63)	-
1.94	6.46
7.50	32.53

Note 16:-Deferred tax (assets)/liabilities (net)**Deferred tax liabilities**

- On fair value gain of investments (through other comprehensive income)
- On fair value gain of investments (through profit or loss)

Deferred tax assets

- Property, plant and equipment
- Provision for gratuity
- Provision for leave salary

Deferred tax (assets)/ liabilities (net)

As at 31 March 2026	As at 31 March 2025
44,019.11	89,553.49
268.95	22.00
44,288.06	89,575.49
0.03	0.03
8.19	6.56
1.89	1.56
10.11	8.15
44,277.95	89,567.34

Note 17:-Other non-financial liabilities

Statutory dues

As at 31 March 2026	As at 31 March 2025
3.36	1.88
3.36	1.88

Note 18: Equity share capital**Authorised:**

2,00,00,000 (Previous Year: 2,00,00,000) Equity
Shares of ₹ 10 each

Issued, subscribed and fully paid:

1,32,59,420 (Previous Year : 1,32,59,420) Equity
Shares of ₹ 10 each

As at 31 March 2026	As at 31 March 2025
2,000.00	2,000.00
1,325.94	1,325.94
1,325.94	1,325.94

(All amounts in ₹ lakhs, unless otherwise stated)

18.1 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. Dividend, if any, proposed by the board of directors is subject to approval of the shareholders in the ensuing annual general meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to the remaining assets of the company after distribution of all preferential amounts in proportion to the number of equity shares held by them.

18.2 Reconciliation of the number and amount of equity shares**Particulars**

As at 01 April 2024
Add: Movement during the year
As at 31 March 2025
Add: Movement during the year
As at 31 March 2026

In Number	Amount (₹ in lakhs)
13,259,420	1,325.94
-	-
13,259,420	1,325.94
-	-
13,259,420	1,325.94

18.3 The Company is a non-banking finance company, the objective of the Company is to invest in long term investments to ensure sustainable growth. The Company's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment.

18.4 Details of shareholders holding more than 5% equity shares in the company

Name	As at 31 March 2026		As at 31 March 2025	
	No. of Shares held	% holding	No. of Shares held	% holding
Asish Creations Private Limited	909,599	6.86%	909,599	6.86%
Didu Investments Private Limited	720,620	5.43%	720,620	5.43%
Mannakrishna Investments Private Limited	1,269,471	9.57%	1,269,471	9.57%
Newa Investments Private Limited	1,113,885	8.40%	1,113,885	8.40%
Shree Capital Services Limited	3,880,759	29.27%	3,880,759	29.27%
The Didwana investment Co Limited	673,760	5.08%	673,760	5.08%
The Venktesh Co Private Limited	821,521	6.20%	821,521	6.20%
Rajkamal Devi Bangur	1,961,332	14.79%	1,961,332	14.79%

18.5 Shares held by promoters as at 31 March 2026 :-

Promoter name	Shareholding at the end of the year [As on 31/Mar/2026]		Shareholding at the end of the year [As on 31/Mar/2025]		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Asish Creations Private Limited	909,599	6.86	909,599	6.86	-
Didu Investments Private Limited	720,620	5.43	720,620	5.43	-
Hari Mohan Bangur	2	0.00	2	0.00	-
India Paint & Commercial Co. Limited	1	0.00	1	0.00	-
Karmayog Properties Private Limited	1	0.00	1	0.00	-
Khemka Properties Private Limited	1	0.00	1	0.00	-
Mannakrishna Investments Private Limited	1,269,471	9.57	1,269,471	9.57	-
Newa Investments Private Limited	1,113,885	8.40	1,113,885	8.40	-
Prashant Bangur	282,642	2.13	282,642	2.13	-
Ragini Finance Private Limited	375,275	2.83	375,275	2.83	-
Rajesh Vanijya Private Limited	84,001	0.63	84,001	0.63	-
Rajkamal Devi Bangur	1,961,332	14.79	1,961,332	14.79	-
Ramgopal Holdings Private Limited	1	0.00	1	0.00	-
Ranu Bangur	134,801	1.02	134,801	1.02	-
SCL Energy Private Limited	1	0.00	1	0.00	-
Shree Capital Services Limited	3,880,759	29.27	3,880,759	29.27	-
Shreecap Holdings Private Limited	1	0.00	1	0.00	-
Suryadewata Properties Private Limited	1	0.00	1	0.00	-
The Didwana Investment Co. Limited	673,760	5.08	673,760	5.08	-
The Venktesh Co. Private Limited	821,521	6.20	821,521	6.20	-
Total	12,227,675	92.22	12,227,675	92.22	-

Shares held by promoters as at 31 March 2025:-

Promoter name	Shareholding at the end of the year [As on 31/Mar/2025]		Shareholding at the end of the year [As on 31/Mar/2024]		% change during the year
	No. of Shares	% of total shares	No. of shares	% of total shares	
Asish Creations Private Limited	909,599	6.86	909,599	6.86	-
Didu Investments Private Limited	720,620	5.43	720,620	5.43	-
Hari Mohan Bangur	2	0.00	2	0.00	-
India Paint & Commercial Co. Limited	1	0.00	1	0.00	-
Karmayog Properties Private Limited	1	0.00	1	0.00	-
Khemka Properties Private Limited	1	0.00	1	0.00	-
Mannakrishna Investments Private Limited	1,269,471	9.57	1,269,296	9.57	(0.00)
Newa Investments Private Limited	1,113,885	8.40	1,113,885	8.40	-
Prashant Bangur	282,642	2.13	282,642	2.13	-
Ragini Finance Private Limited	375,275	2.83	375,275	2.83	-
Rajesh Vanijya Private Limited	84,001	0.63	84,001	0.63	-
Rajkamal Devi Bangur	1,961,332	14.79	1,961,332	14.79	-
Ramgopal Holdings Private Limited	1	0.00	1	0.00	-
Ranu Bangur	134,801	1.02	134,801	1.02	-
SCL Energy Private Limited	1	0.00	1	0.00	-
Shree Capital Services Limited	3,880,759	29.27	3,880,759	29.27	-
Shreecap Holdings Private Limited	1	0.00	1	0.00	-
Suryadewata Properties Private Limited	1	0.00	1	0.00	-
The Didwana Investment Co. Limited	673,760	5.08	673,760	5.08	-
The Venktesh Co. Private Limited	821,521	6.20	821,521	6.20	-
Total	12,227,675	92.22	12,227,500	92.22	(0.00)

(All amounts in ₹ lakhs, unless otherwise stated)

Note 19: Other equity**Reserves and Surplus****Capital reserve**

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning and end of the year	313.08	313.08

Securities premium

Balance at the beginning and end of the year	2,177.08	2,177.08
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Statutory reserve

Opening balance	9,495.04	8,743.46
Add: Transfer from retained earnings	1,263.82	751.58
Closing balance	10,758.86	9,495.04

General reserve

Balance at the beginning and end of the year	6,025.00	6,025.00
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Retained earnings

Opening balance	54,749.06	42,420.15
Add: Profit for the year	6,319.08	3,757.92
Add: Transfer (to)/from equity instrument through OCI on realisation	3,865.63	9,326.97
Less: Transfer to statutory reserve	(1,263.82)	(751.58)
Add: Other comprehensive income for the year (net of tax)	(0.70)	(4.40)
Closing balance	63,669.25	54,749.06

Debt Instruments through OCI

Opening balance	-	100.57
Add:- Fair value gain/(loss) during the Year (net of tax)	-	(100.57)
Closing balance	-	-

Equity instruments through OCI

Opening balance	1,286,066.97	1,117,868.05
Add:- Fair value gain/(loss) during the year (net of tax)	(269,656.34)	177,525.89
Less: Transfer (to)/from retained earnings on realization	(3,865.63)	(9,326.97)
Closing balance	1,012,545.00	1,286,066.97

TOTAL

	1,095,488.27	1,358,826.23
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Capital reserve

This reserve represents the difference between value of the net assets transferred, consideration received for such assets in excess of original cost and excess value received in amalgamation.

Securities premium

This reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Statutory reserve

Statutory Reserve represents the Reserve Fund created under Section 45 IC of the Reserve Bank of India Act, 1934. Accordingly an amount representing 20% of Profit for the period is transferred to the fund for the year.

General reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.

Debt instruments through other comprehensive income

This reserve represents the cumulative gains (net of losses) arising on the revaluation of debt instruments measured at fair value through Other Comprehensive Income, net of tax. The amount is transferred from this reserve to the statement of profit and loss when the debt instrument is derecognised.

Equity instruments through other comprehensive income

This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of tax, under an irrevocable option, net of amount reclassified to retained earnings when such assets are disposed off, if any.

(All amounts in ₹ lakhs, unless otherwise stated)

Note 20:- Interest income

On financial assets measured at amortised cost
Interest on deposits with banks

Year ended 31 March 2026	Year ended 31 March 2025
1.30	1.32
1.30	1.32

Note 21:- Dividend Income

Dividend income from:
On financial assets measured at FVTOCI
Equity shares

Year ended 31 March 2026	Year ended 31 March 2025
6,371.99	5,075.53
6,371.99	5,075.53

Note 22:- Net gain on fair value change

Net gain/ (loss) on financial instruments at fair value through profit or loss

Gain/(loss) on sale of debt instrument at FVTOCI
Profit on share trading

Year ended 31 March 2026	Year ended 31 March 2025
2,356.64	302.78
-	34.60
(19.57)	-
2,337.07	337.38

Total net gain/(loss) on fair value changes

Fair value changes

Realised
Unrealised
Total net gain/(loss) on fair value changes

710.45	260.49
1,626.62	76.89
2,337.07	337.38

Note 23:- Other income

Reversal of provision for impairment on financial assets
Rental Income
Miscellaneous income

Year ended 31 March 2026	Year ended 31 March 2025
-	1,950.00
-	0.28
0.40	-
0.40	1,950.28

Note 24:- Finance cost

On Income Tax
Other interest expenses

Year ended 31 March 2026	Year ended 31 March 2025
3.08	2.01
3.08	2.01

Note 25:- Employee benefits expense

Salaries and allowance
Staff welfare expenses
Gratuity
Leave salary

Year ended 31 March 2026	Year ended 31 March 2025
76.60	64.99
3.88	3.88
5.53	3.88
1.94	2.09
87.95	74.84

(All amounts in ₹ lakhs, unless otherwise stated)

Note 26:- Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Advertisement and publicity	0.26	0.05
Communication cost	4.41	4.19
CSR expenditure [Refer note 26.1]	-	7.45
Custodian fees	0.53	0.53
Depository charges	18.42	16.58
Directors meeting fees	1.67	1.64
Donations	150.00	-
Filing fees	0.09	0.27
Goods & services tax	0.30	0.30
Auditor's fees and expenses [Refer note-26.2]	1.95	2.22
Printing and stationery	7.64	5.69
Professional and legal charges	74.05	32.73
Rent, rates, taxes and energy costs (net)	7.38	2.93
Repairs and maintenance - others	8.97	10.07
Securities transaction tax	53.19	55.81
Travelling and conveyance	0.83	1.07
Transaction charges on sale of shares	52.03	119.85
Loan written off	-	1,950.00
Miscellaneous expenses	0.95	0.51
	382.67	2,211.89

Note 26.1-Details of CSR expenditure:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Gross amount required to be spent by the Company during the Year	-	7.43
(b) Amount spent during the year	-	7.45
(c) Shortfall at the end of the year	-	-
(d) total of the previous year shortfall	-	-
(e) reason for shortfall	-	-
(f) nature of CSR activities	NA	Rural development projects
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(h) where a provision is made with respect to a liability incurred by entering into contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

Note 26.2-Payment to auditor

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
For statutory audit	1.52	1.43
For tax audit	0.24	0.22
For other services	0.19	0.57
	1.95	2.22

(All amounts in ₹ lakhs, unless otherwise stated)

Note 27:- Tax expense**Amounts recognised in profit and loss**

	Year ended 31 March 2026	Year ended 31 March 2025
Current tax	1,600.81	756.51
Income tax relating to earlier years	(46.85)	0.73
Deferred tax charge/(credit) relating to origination and reversal of temporary differences	364.01	560.61
	1,917.97	1,317.85

Amounts recognised in other comprehensive income

Current tax (charged)/credit		
Equity instruments through other comprehensive income	(710.19)	(1,289.49)
Deferred tax relating to origination and reversal of temporary differences (charged)/credit		
Remeasurement of the defined benefit plans	0.23	1.48
Equity instruments through other comprehensive income	45,653.17	(35,131.97)
Debt instruments through other comprehensive income	-	(76.15)
	44,943.21	(36,496.13)

Reconciliation of effective tax rate

The income tax expense for the year can be reconciled to the accounting profit as follows:

Profit before tax	8,237.05	5,075.77
Tax Rate*	25.17	25.17
Income tax expense calculated at the effective rate	2,073.10	1,277.47
Expenses disallowed	65.01	46.59
Income tax relating to earlier years	(46.85)	0.73
Income chargeable to tax at differential rates	(174.32)	(8.78)
Other adjustments	1.04	1.84
Tax expenses	1,917.97	1,317.85

27.1 Movement in deferred tax liabilities for year ended 31 March 2026:

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at 01 April 2025	Statement of Profit or Loss	Other comprehensive Income	As at 31 March 2026
Deferred tax liabilities for taxable temporary differences on:				
On fair value gain of investment (FVTOCI)	89,553.49	-	(45,534.38)	44,019.11
On fair value gain of investment (FVTPL)	22.00	246.95	-	268.95
Deferred tax liabilities	89,575.49	246.95	(45,534.38)	44,288.06

Movement in deferred tax asset for year ended 31 March 2026:

Particulars	As at 01 April 2025	Statement of Profit or Loss	Other comprehensive Income	As at 31 March 2026
Deferred tax assets for taxable temporary differences on:				
Property, plant and equipment	0.03	0.00	-	0.03
Provision for gratuity	6.56	1.40	0.23	8.19
Provision for leave salary	1.56	0.33	-	1.89
Capital losses	-	(118.79)	118.79	-
Deferred tax assets	8.16	(117.06)	119.02	10.11
Net deferred tax liabilities/(assets)	89,567.33	364.01	(45,653.40)	44,277.95

27.2 Movement in deferred tax liabilities for year ended 31 March 2025:

Particulars	As at 01 April 2024	Statement of Profit or Loss	Other comprehensive Income	As at 31 March 2025
Deferred tax liabilities for taxable temporary differences on:				
On fair value gain of investment (FVTOCI)	54,293.68	-	35,259.81	89,553.49
On fair value gain of investment (FVTPL)	2.50	19.50	-	22.00
Deferred tax liabilities	54,296.18	19.50	35,259.81	89,575.49

Movement in deferred tax asset for year ended 31 March 2025:

Particulars	As at 01 April 2024	Statement of Profit or Loss	Other comprehensive Income	As at 31 March 2025
Deferred tax assets for taxable temporary differences on:				
Property, plant and equipment	0.04	(0.01)	-	0.03
Provision for gratuity	4.11	0.97	1.48	6.56
Provision for leave salary	1.17	0.39	-	1.56
On fair value gain of investment (FVTPL)	490.78	(490.78)	-	-
Capital losses	-	(51.68)	51.68	-
Deferred tax assets	496.10	(541.11)	53.16	8.15
Net deferred tax liabilities/(assets)	53,800.09	560.61	35,206.65	89,567.34

Note 28:- Earnings per share

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net profit after tax as per statement of profit and loss	6,319.08	3,757.92
Weighted average number of equity shares used as denominator for calculating Basic EPS	13,259,420	13,259,420
Total weighted average number of equity shares used as denominator for calculating Diluted EPS	13,259,420	13,259,420
Basic earnings per share (₹)	47.66	28.34
Diluted earnings per share (₹)	47.66	28.34
Face value per equity share (₹)	10.00	10.00

Note 29:- Segment reporting

The Company has only one line of business i.e. Non Banking Financial activities. There are no separate reportable segments as per Ind AS 108.

Note 30:- Employee benefits**(a) Defined benefit plans:**

Contribution to defined benefit plans, recognised as an expense in profit and loss statement for the year are as under:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Gratuity - Net defined benefit obligation	5.53	3.88
	5.53	3.88

Defined benefit plan

The employee gratuity scheme of the company is unfunded. The present value of obligation is determined based on the actuarial valuation using the projected unit credit method as on 31st March 2026, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The company's gratuity expense is recognized under the head - "Gratuity" in note 25.

Movement of defined benefit obligation

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Defined benefit obligation at beginning of the year	26.07	16.31
Current service cost	3.69	2.78
Interest cost	1.84	1.10
Benefits paid	-	-
Actuarial (gain)/loss	0.93	5.88
Defined benefit obligation at end of the year	32.53	26.07

Liability recognised in the balance sheet

Present value of defined benefit obligation	32.53	26.07
Amount recognised as liability in balance sheet	32.53	26.07

(All amounts in ₹ lakhs, unless otherwise stated)

Expenses recognised during the year (Under the head "Employee benefits expense" – Refer note no. 25)

Expense recognised in profit and loss statement	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	3.69	2.78
Past service cost (vested)	-	-
Net interest cost	1.84	1.10
Total amount	5.53	3.88
Remeasurements recognised in other comprehensive income	Year ended 31 March 2026	Year ended 31 March 2025
Actuarial (gain)/loss on obligations due to change in financial assumption	1.75	6.52
Actuarial (gain)/loss on obligations due to change in demographic assumption	-	-
Actuarial (gain)/loss on obligations due to unexpected experience	(0.82)	(0.63)
Total amount recognised in other comprehensive income	0.93	5.88
Net Cost	6.46	9.76

Note: Includes benefit payable to key managerial person not separately reported in actuarial report.

Actuarial assumptions

Discount rate (per annum)	7.06%	6.73%
Rate of escalation in salary (per annum)	13.00%	11.00%
Mortality Rate	IIAM 2012-2015	
Retirement age	Ultimate	IIAM 2012-2015 Ultimate
	60	60

Sensitivity analysis

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

Sensitivity analysis	Increase by Year ended 31 March 2026	Decrease by Year ended 31 March 2026
Discount rate (-/+ 0.5%)	31.43	33.71
Salary growth (-/+ 0.5%)	33.03	32.06
Attrition rate (-/+ 10%)	32.51	32.55
Mortality rate (-/+ 10%)	32.52	32.55
Sensitivity analysis	Increase by Year ended 31 March 2025	Decrease by Year ended 31 March 2025
Discount rate (-/+ 0.5%)		
Salary growth (-/+ 0.5%)	25.23	26.98
Attrition rate (-/+ 10%)	26.67	25.52
Mortality rate (-/+ 10%)	26.06	26.09
	26.06	26.09

Maturity profile

Year	Year ended 31 March 2026	Year ended 31 March 2025
1	2.88	2.25
2	0.18	0.14
3	19.75	0.17
4	0.05	19.61
5	0.06	0.04
6 to 10	12.15	0.31
More than 10 years	26.13	23.20

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The discounting rate is considered based on market yield on government bonds having currency and terms consistent with the currency in terms of the post employment benefit obligations.

Note 31:- Related party disclosure

(All amounts in ₹ lakhs, unless otherwise stated)

I) Particulars of relationship**Names of related parties****Designation****Key managerial personnel**

Ashok Bhandari	Non Executive Director
Ravi Goenka	Independent Director
Sudip Kumar Mukherjee (ceased w.e.f 11-09-2024)	Independent Director
Gourav Periwal	Non Executive Director
Ashok Dhirajlal Kankaia (Appointed w.e.f 28-06-2024)	Independent Director
Krishna Kumar Thakur	Manager & CFO
Sumit Jain	Company Secretary
Prashant Bangur (appointed w.e.f 30-12- 2025)	Non Executive Director
Hari Mohan Bangur (appointed w.e.f 30- 12-2025)	Non Executive Director

Enterprise having significant influence over the Company

Shree Capital Services Limited

II) Disclosures of transactions between the companies and related parties with status of outstanding closing balances:

Particular	Year ended 31 March 2025	Year ended 31 March 2025
(I) Particulars of transactions with related parties (Key managerial personnel)		
A) Key Managerial Personnel		
i) Remuneration of key managerial personnel*		
Krishna Kumar Thakur		
Short term employee benefits	28.31	22.10
Sumit Jain		
Short term employee benefits	17.94	14.85
ii) Advances		
Manager & CFO		
Paid	5.00	2.50
Received back	2.35	1.40
III) Directors sitting fees		
Ashok Bhandari	0.28	0.39
Ravi Goenka	0.41	0.46
Sudip Kumar Mukherjee	-	0.18
Gourav Periwal	0.41	0.29
Ashok Dhirajlal Kankaia	0.41	0.32
Hari Mohan Bangur	0.08	-
Prashant Bangur	0.08	-
B) Enterprise having significant influence over the company		
Shree Capital Services Limited		
Rent Paid	4.41	0.28
II) Outstanding balance at the end of year (Key managerial personnel)		
Closing balance of advances	3.75	1.10
Closing balance of Short term employee benefits	2.37	2.08
Maximum balance of advance during the year	5.00	2.50

* Post employment benefit details are not separately disclosed in actuarial report for the year (Refer note: 30)

Note 32: Disclosure of Ratios

(All amounts in ₹ lakhs, unless otherwise stated)

Ratios	Formula	Current period	Previous period	% variance	Reason for variance
a) Capital to risk-weighted assets ratio (CRAR)	Tier I plus Tier II capital / Risk weighted assets	100.79%	95.09%	5.99%	NA
b) Tier I CRAR	Tier I capital / Risk weighted assets	100.79%	95.09%	5.99%	NA
c) Tier II CRAR	Tier II capital / Risk weighted assets	-	-	-	NA
d) Liquidity coverage ratio	Highly liquid assets / Net cash outflow over next 30 days	291408.31%	226067.94%	28.90%	Increase in cash inflow

Ratio is calculated as per formula prescribed by the regulatory authority.

Note 33:- Contingent liabilities & Commitments**Contingent Liabilities**

Year ended 31 March 2026	Year ended 31 March 2025
-----------------------------	-----------------------------

Claims against company not acknowledged as debts

- Income tax matters under dispute with Id.

- CIT (A)

- 1,151.65

The Company's pending litigations comprise primarily of claims arising from proceedings before the Income Tax authorities. The company has reviewed all its pending litigations and proceedings and has made adequate provisions wherever required and disclosed the contingent liabilities wherever applicable, in its financial statements. The company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

Commitments

Investments partly paid - Equity Shares of ₹ 10 each in Aqua Infra
Projects Limited ₹ 6.00 Paid up (Previously ₹ 4.00 Paid up)

Year ended 31 March 2026	Year ended 31 March 2025
3,128.18	5,146.37

Note 34:- Disclosure on financial instruments

(All amounts in ₹ lakhs, unless otherwise stated)

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

The details of Material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 to the financial statements.

(i) Categories of Financial Instruments

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Financial assets			
a) Measured at amortised cost			
i) Cash and cash equivalents	4	1,062.20	39.81
ii) Other bank balances	5	18.49	10.41
iii) Trade receivable	6	1,366.59	46.48
iv) Other financial assets	8	1,816.43	7.09
Sub-Total		4,263.71	103.79
b) Measured at fair value through OCI (FVOCI)			
i) Investment in quoted equity shares	7	1,016,361.09	1,365,817.56
ii) Investment in unquoted equity shares	7	90,510.98	72,577.32
iii) Investment in preference shares	7	600.00	600.00
Sub-Total		1,107,472.07	1,438,994.88
c) Measured at fair value through profit and loss (FVTPL)			
i) Investment in mutual fund	7	21,755.65	10,092.83
ii) Investment in exchange traded fund	7	6,398.30	-
Sub-Total		28,153.95	10,092.83
Total financial assets		1,139,889.73	1,449,191.50
Financial liabilities			
a) Measured at amortised cost			
i) Trade Payable	0	5.13	-
ii) Other financial liabilities	13	23.58	16.48
Total financial liabilities		28.71	16.48

(ii) Fair value hierarchy

(All amounts in ₹ lakhs, unless otherwise stated)

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

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

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

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

(iii) Valuation technique used to determine Fair Value

Specific valuation techniques used to value financial instruments include:

- the fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.
- the fair value of level 2 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

(iv) Fair value of Financial Assets and Liabilities measured at Fair value - recurring Fair Value Measurements

Particulars	As at 31 March 2026		As at 31 March 2025	
	Level 1	Level 2	Level 1	Level 2
Financial assets				
Investment in quoted equity instruments	1,016,361.09	-	1,365,817.56	-
Investment in unquoted equity instruments	-	90,510.98	-	72,577.32
Investment in debt instruments	-	600.00	-	600.00
Investment in mutual fund	21,755.65	-	10,092.83	-
Investment in exchange traded fund	6,398.30	-	-	-
Total financial assets	1,044,515.04	91,110.98	1,375,910.39	73,177.32

(v) Significant estimates**(All amounts in ₹ lakhs, unless otherwise stated)**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (ii) above.

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

The carrying amount of financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, other bank balances, Other financial assets and other financial liabilities approximate their carrying amounts of these instruments, as discussed below:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets:				
Cash and cash equivalents	1,062.20	1,062.20	39.81	39.81
Other bank balances	18.49	18.49	10.41	10.41
Trade receivables	1,366.59	1,366.59	46.48	46.48
Other financial assets	1,816.43	1,816.43	7.09	7.09
Financial liabilities				
Trade payables	5.13	5.13	-	-
Other financial liabilities	23.58	23.58	16.48	16.48

(vii) Maturity analysis of assets and liabilities

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Within 12 months	After 12 months	Within 12 months	After 12 months
ASSETS				
Financial assets				
Cash and cash equivalents	1,062.20	-	39.81	-
Other bank balances	18.49	-	10.41	-
Trade receivables	1,366.59	-	46.48	-
Investments	28,153.96	1,107,472.06	10,092.83	1,438,994.88
Other financial assets	1,816.43	-	7.09	-
Total financial assets	32,417.67	1,107,472.06	10,196.62	1,438,994.88
Non-financial assets				
Current tax assets (Net)	754.60	-	99.71	-
Property, plant & equipment	-	519.20	-	519.20
Other non-financial assets	0.73	-	0.48	-
Total non financial assets	755.33	519.20	100.19	519.20
Total assets	33,173.00	1,107,991.26	10,296.81	1,439,514.08
Liabilities				
Financial liabilities				
Trade payables	5.13	-	-	-
Other financial liabilities	23.58	-	16.48	-
Total financial liabilities	28.71	-	16.48	-
Non-financial liabilities				
Current tax liabilities (Net)	-	-	40.76	-
Provisions	10.28	29.75	8.37	23.89
Deferred tax liabilities (Net)	271.54	44,006.41	24.10	89,543.24
Other non-financial liabilities	3.36	-	1.88	-
Total non financial liabilities	285.18	44,036.16	75.12	89,567.13
Total liabilities	313.89	44,036.16	91.60	89,567.13
Net equity	32,859.11	1,063,955.10	10,205.21	1,349,946.96

Note 35**Financial risk management**

The Company is a Non-Banking Financial Company registered with the Reserve Bank of India. On account of its business activities it is exposed to various financial risks associated with financials products such as credit or default risk, market risk, interest rate risk, liquidity risk and inflationary risk. However, the Company has a robust financial risk management system in place to identify, evaluate, manage and mitigate various risks associated with its financial products to ensure that desired financial objectives are met. The Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies, as approved by the Board of Director. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Company's risk management objectives and policies needs prior approval of it's Board of Directors.

Credit risk

"This risk is common to all investors who invest in bonds and debt instruments and it refers to a situation where a particular bond/debenture issuer is unable to make the expected principal payment interest rate payment, or both. Similarly, a lender bears the risk that the issuer may default in the payment of contractual interest or principal on its debt obligation, or both. The entity continuously monitors defaults of the customers and other counterparties and incorporates this information into its credit risk control.

Company is not exposed to credit risk as it has no investment in bonds and debt instruments."

Market risk:

Market risk is a form of systematic risk associated with the day-to-day fluctuation in the market prices of shares and securities and such market risk affects all securities and investors in the same manner. These daily price fluctuations follows its own broad trends and cycles and are more news and transaction driven rather than fundamentals and many a times, it may affect the returns from an investment. Market risks majorly comprises of two types - interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by

(All amounts in ₹ lakhs, unless otherwise stated)

market risks include borrowings and investments.

Interest rate risk

Interest rate risk is a type of systematic risk that particularly affects fixed rate debt instruments like bonds and debentures. The value of the fixed-rate debt instruments generally decline due to rise in interest rates and vice versa. The rationale is that a bond is a promise of a future stream of payments; an investor will offer less for a bond that pays-out at a rate lower than the rates offered in the current market. A rising interest rate scenario also affects the Company's interest expenditure on borrowed funds.

The Company monitors the interest rate scenarios on a regular basis and accordingly takes investments decisions as whether to invest in fixed rate debt instruments, shares and securities at a particular point of time.

Company is not exposed to interest rate risk as it has no investment in bonds and debt instruments.

Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in equity instruments, bonds, mutual funds etc. The Company is exposed to price risk arising mainly from investments carried at FVOCI which are valued using quoted prices in active markets. A sensitivity analysis demonstrating the impact of the change in market prices of these instruments from the prices existing as at the reporting date is given below:

Particulars	Carrying value as at	
	31-Mar-26	31-Mar-25
Investments carried at FVOCI valued using quoted prices in active market	1,016,361.09	1,365,817.56

Particulars	Sensitivity analysis on total comprehensive income upon fluctuation of market prices	
	Increase by 10 %	Decrease by 10 %
Impact on total comprehensive income for year ended 31 March 2026	101,636.11	(101,636.11)
Impact on total comprehensive income for year ended 31 March 2025	136,581.76	(136,581.76)

(All amounts in ₹ lakhs, unless otherwise stated)

Equity instrument through OCI being a component of other equity would increase/decrease as a result of gain/loss on equity securities classified as fair value through Other Comprehensive Income.

Liquidity risk:

Liquidity refers to the readiness of the Company to sell and realise its financial assets. Liquidity risk is one of the most critical risk factors for Companies which is into the business of investments in shares and securities. It is the risk of not being able to realise the true price of a financial asset, or is not being able to sell the financial asset at all because of non-availability of buyer. Unwillingness to lend or restricted lending by Banks and Financial Institutions may also lead to liquidity concerns for the entities.

The Company maintains a well-diversified portfolio of investments in shares and securities. A dedicated team of market experts are monitoring the markets on a continuous basis, which advises the management for timely purchase or sale of securities. The management ensures to manage its cash flows and asset liability patterns to ensure that the financial obligations are satisfied in timely manner.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis.

Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
As at 31 March 2026				
Trade payables	5.13	-	-	5.13
Other financial liabilities	23.58	-	-	23.58
	28.71	-	-	28.71
As at 31 March 2025				
Trade payables	-	-	-	-
Other financial liabilities	16.48	-	-	16.48
	16.48	-	-	16.48

Inflationary risk:

Inflationary or purchasing power risk refers to the variation in investor returns caused by inflation. It is the risk that results in increase of the prices of goods and services which results in decrease of purchasing power of money, and likely negatively impact the value of investments. The two important sources of inflation are rising costs of production and excess demand for goods and services in relation to their supply. Inflation and interest rate risks are closely related as interest rates generally go up with inflation.

The Company closely monitors the inflation data and analyses the reasons for wide fluctuations thereof and its effect on various sectors and businesses. The main objective is to avoid inflationary risk and accordingly invest in securities and debt instruments that provides higher returns as compared to the inflation in long-term.

Foreign Currency Risk :

Foreign currency risk arises from carrying out transactions in currency other than company's functional currency (INR). The Company is not exposed to foreign currency risk as its all business transactions are carried out in functional currency INR.

Note 36-Capital management

For the purpose of Company's capital management, capital includes issued equity share capital and other equity reserves and borrowed capital less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital, support corporate expansion strategies and to maximize shareholder's value.

The entity manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the entity may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The entity monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The entity's policy is to maintain nil gearing ratio. The net debt considers, interest bearing loans and borrowings less cash and cash equivalents.

Following table summarizes the capital structure of the Company. (All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	-	-
Less: Cash and cash equivalents	1,062.20	39.81
Adjusted net debt	(1,062.20)	(39.81)
Total equity (*)	1,096,814.21	1,360,152.17
Net debt to equity ratio**	-	-

(*) Equity includes capital and all reserves of the Company that are managed as capital.

** As negative kept Nil.

Note 37

The Company has entered into cancellable lease arrangements for office accommodations with terms of such lease permitting upto one month notice by either party for cancellation, an option for renewal on mutually agreed terms and there are no restrictions imposed by such lease arrangements. The Company has applied the 'short –term lease' exemptions for these leases. Rental expenses incurred are disclosed in Note 26 as Rent.

Note 38: Other statutory information:

- (i) The company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Other than the above disclosures, the remaining other disclosures as prescribed in Amended Division III of Schedule III read with section 129 of Companies Act 2013

are either NIL or Not Applicable to the company for the current period.

Note 39:

Figures for the previous period have been regrouped and reclassified to conform to the classification of current period wherever necessary.

Note 40

Particulars required under Chapter III, Paragraph 20 of RBI (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 are given in annexure appended hereto

Note 41

"The Company is Non Deposit taking Mid layer NBFC registered with Reserve Bank of India (RBI). During the year, Company decided to not to avail public funds and not to have customer interface. Accordingly, application for classification as ""Type I NBFC-ND not accepting public funds/not intending to accept public funds in the future and not having customer interface/not intend to have customer interface in future"" was made with Reserve Bank of India (RBI). Company's application for reclassification was approved by RBI on 16th October 2025 subject to certain compliances.

Para 8 - Section B of Reserve Bank of India (Non Banking Financial Companies – Financial Statements: Presentation and Disclosures) Direction 2025 dated 28th November 2025 inter alia states that directions contained in the Master Direction on presentation and disclosures are not applicable for NBFC not availing public funds and not having any customer interface. However, considering that fresh certificate of registration is awaited the disclosure have been made in detail."

Note 42

(Amount in ₹ crore)

A. Statement of Balance Sheet disclosures in terms of Chapter-III Section C.1 of Reserve Bank of India (Non Banking Financial Companies- Financial Statements: Presentation & Disclosures) Directions, 2025**i) Disclosure relating to Loans against gold and silver collateral**

The Company is not into lending business thus the Company has not entered into any such transactions during the current and previous financial year.

ii) Disclosure related to project finance

The Company does not undertake Project Finance , thus no disclosures are required for the current and previous financial year

iii) Disclosure related to Non-Fund Based (NFB) Credit Facilities

The Company has not issued any Non-Fund Based Credit Facilities, including Partial Credit Enhancement (PCE) during the current and previous financial year.

iv) Disclosure related to Co-Lending Arrangements

The Company is not into a lending business thus the Company does not have any Co-Lending Arrangements (CLA) with other Regulated Entities . There were no transactions under such arrangements in the current or previous financial year.

v) Disclosure relating to Securitisation

The Company has not entered into any securitisation or reconstruction transactions during the current and previous financial year. Accordingly, no disclosures are required in respect of financial assets sold to Securitisation / Reconstruction Companies.

vi) Disclosure of transfer of loan exposure

The Company has not transferred any of its loan exposures (including through direct assignment or novation) to other entities, nor has it acquired any loan exposures from other entities, during the financial year ended March 31, 2026.

vii) Disclosure of restructuring of advances

There are no cases of restructuring or modification of terms of loan advances that would require disclosure for the current and previous financial year.

viii) Exposures

A) Exposure to Real Estate Sector	(Amount in ₹ crore)	
	31 March 2026	31 March 2025
Category		
a) Direct Exposure		
i) Residential Mortgages-		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.	-	-
ii) Commercial Real Estate		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits.	-	-
iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures -		
a. Residential	-	-
b. Commercial Real Estate	-	-
b) Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	-	-

B) Exposure to Capital Market	(Amount in ₹ crore)	
	31 March 2026	31 March 2025
i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	11,068.72	14,383.95
ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii) bridge loans to companies against expected equity flows / issues;	-	-
viii) underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) financing to stockbrokers for margin trading	-	-
x) all exposures to Alternative Investment Funds:		
(a) Category I	-	-
(b) Category II	-	-
(c) Category III	-	-
xi) All exposures to venture capital funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	11,068.72	14,383.95

C) Sectoral Exposures**(Amount in ₹ crore)**

Sectors	As at 31 March 2026		
	Total exposure	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
Agriculture & allied activities	-	-	-
Corporate borrowers	-	-	-
Services	-	-	-
Total	-	-	-

(Amount in ₹ crore)

Sectors	As at 31 March 2025		
	Total exposure	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
Agriculture & allied activities	-	-	-
Corporate borrowers	-	-	-
Services	-	-	-
Total	-	-	-

(Amount in ₹ crore)**D) Intra-group exposures**

Total amount of intra-group exposures
 Total amount of top 20 intra-group exposures
 Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers

31 March 2026	31 March 2025
-	-
-	-
-	-

E) Unhedged foreign currency exposure

The Company had no foreign currency exposure during the current and previous year. Refer note 33 for policies to manage currency induced risk.

ix) Related Party Transactions

Details of all material related party transactions as per Ind AS 24 are disclosed in Note 31. Additional Disclosures with respect to transactions with related parties as per section 2(76) of companies Act 2013, are given hereunder:

i) Particulars of relationship**Name of related parties**

Public Company in which director is a director and holds alongwith his relatives more than 2% of its paid up capital

Shree Cement Limited

	(Amount in ₹ crore)	
	31 March 2026	31 March 2025
Business Support services (including GST)		
Public Company in which director is a director and holds alongwith his relatives more than 2% of its paid up capital		
Shree Cement Limited	0.00	-
Outstanding balance at the end of the year	0.00	-

0.00' represents amount below rounding off norms adopted by the company

x) Disclosure of customer complaints

A) Summary information on complaints received by the NBFCs from customers		(Amount in ₹ crore)	
Particulars	31 March 2026	31 March 2025	
a) No. of complaints pending at the beginning of the year	-	-	
b) No. of complaints received during the year	-	-	
c) No. of complaints disposed during the year	-	-	
-Of which, number of complaints rejected by the NBFC	-	-	
d) No. of complaints pending at the end of the year	-	-	

B) Top five grounds of complaints received by the NBFCs from customers

(Amount in ₹ crore)					
Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at beginning of the year	No. of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	No. of complaints pending at the end of the year	Of 5 no. of complaints pending beyond 30 days
As at 31 March 2026					
Nil	Nil	Nil	Nil	Nil	Nil
As at 31 March 2025					
Nil	Nil	Nil	Nil	Nil	Nil

xi) Disclosure in terms of RBI (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025 (RBI/DOR/2025-26/350 dated Nov 28, 2025)

Loan to Directors , Senior Officers and Relatives of Directors		(Amount in ₹ crore)	
	31 March 2026	31 March 2025	
Directors and their relatives	-	-	
Entities associated with directors and their relatives	-	-	
Senior Officers and their relatives	-	-	

xii) Disclosures relating to Currency Futures

The Company has not entered into any transactions involving Currency Futures during the current and previous financial year. Accordingly, no disclosures are required.

xiii) Disclosure on liquidity risk in terms of RBI (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 (RBI/DoR/2025-26/355 dated Nov 28, 2025) [Also: –in Chapter-III of Reserve Bank of India (Non Banking Financial Companies- Financial Statements: Presentation & Disclosures) Directions, 2025]

(Amount in ₹ crore)		
(i) Funding Concentration based on significant counterparty on borrowings & deposits	31 March 2026	31 March 2025
Number of significant counterparties	-	-
Amount of borrowed funds from significant counterparties	-	-
Percentage of total deposits	NA	NA
Percentage of total liabilities	-	-

(ii) Top 20 large deposits (amount in ₹ crore and % of total deposits)

The company has not taken any deposits for the FY 2025-26.

(iii) Top 10 borrowings (amount in ₹ crore and % of total deposits)

The company has not taken any borrowings for the FY 2025-26.

(iv) Funding Concentration based on significant instrument / product

Name of the Instrument/product	As on 31 March 2026		As on 31 March 2025	
	Amount	% of total liabilities	Amount	% of total liabilities
Borrowings (other than debt securities)	-	-	-	-
Trade Payables	0.05	0.01%	-	-

(Amount in ₹ crore)		
(v) Stock ratios in percentage	31 March 2026	31 March 2025
1. Commercial papers as a % of total liabilities	-	-
2. Commercial papers as a % of total assets	-	-
3. Commercial papers as a % of public fund	-	-
4. Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	-	-
5. Non-convertible debentures (original maturity of less than one year) as a % of total assets	-	-
6. Non-convertible debentures (original maturity of less than one year) as a % of public fund	-	-
7. Other short-term liabilities as a % of total liabilities	0.07%	0.02%
8. Other short-term liabilities as a % of total assets	0.00%	0.00%
9. Other short-term liabilities as a % of public fund	-	-

(vi) Institutional set-up for Liquidity Risk Management

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk. The Board of Directors approves the constitution of the Risk Management Committee (RMC) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company. The meetings of RMC are held at quarterly interval. Further, the Board of Directors also approves constitution of Asset Liability Committee (ALCO), which functions as the strategic decision-making body for the asset-liability management of the Company from risk-return perspective and within the risk appetite and guard-rails approved by the Board. The main objective of ALCO is to assist the Board and RMC in effective discharge of the responsibilities of asset liability management, market risk management, liquidity and interest rate risk management and also to ensure adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds. ALCO meetings are held once in a Quarterly or more frequently as warranted from time to time. The minutes of ALCO meetings are placed before the RMC and the Board of Directors in its next meeting for its perusal/approval/ratification.

xiv) Credit Default Swaps

The Company has not entered into any transactions in Credit Default Swaps (CDS) during the current and previous financial year. Accordingly no disclosure is required.

xv) The following disclosures is required pursuant to RBI (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 (RBI/DOR/2025-26/357 dated Nov 28, 2025)

(Amount in ₹ crore)					
Asset classification as per RBI Norms	Asset Classification as per IND AS 109	Gross carrying amount as per IND AS	Gross allowances (provisions) as required under IND AS 109	Net carrying amount	Provision required as per IRACP Norms
Performing assets	Stage 1	-	-	-	-
Non-performing assets	Stage 3	-	-	-	-

There is no difference between the provisioning requirements as per IND AS 109 and IRACP norms.

Note: 42B

Statement of Balance Sheet disclosures in terms of Chapter-III Section C.2 of Reserve Bank of India (Non Banking Financial Companies- Financial Statements: Presentation & Disclosures) Directions, 2025

i) Summary of Significant Accounting Policy

For further detail, refer to the Material Accounting Policies in Notes 1 to 3.

ii) Capital

	31 March 2026	31 March 2025
Capital to Risk/Weighted Assets Ratio (CRAR) (%)	100.79%	95.09%
CRAR-Tier I Capital (%)	100.79%	95.09%
CRAR-Tier II Capital (%)	-	-
Amount of subordinated debt raised as Tier-II Capital	-	-
Amount raised by issue of Perpetual Debt Instruments	-	-

iii) Investments**A. Value of Investments**

Gross Value of Investments:

	31 March 2026	31 March 2025
a) In India	11,356.26	14,490.88
b) Outside India	-	-

Provisions for Depreciation:

	31 March 2026	31 March 2025
a) In India	-	-
b) Outside India	-	-

Net Value of Investments

	31 March 2026	31 March 2025
a) In India	11,356.26	14,490.88
b) Outside India	-	-

B. Movement of provisions held towards depreciation on investments

Opening Balance	-	-
Add: Provisions made during the year	-	-
Less: Write-off/Write-back of excess provisions during the year	-	-
Closing Balance	-	-

iv) Derivatives

The Company does not have any derivatives exposure on forward rate agreement/interest rate swap or exchange traded interest rate derivatives in the current and previous financial year. Accordingly, no disclosure is required.

v) Asset Liability Management

Disclosures relating to maturity pattern of certain items of assets and liabilities are given in annexure appended hereto.

vi) Exposures**a) Details of financing of parent company products**

The Company does not have a parent company and accordingly financing of parent company products is not applicable.

b) Details of Single Borrower Limit (SBL)/Group Borrower Limit (GBL) exceeded by the NBFC

The Company is not into the lending business and there are no instances of exceeding the single and group borrower limits for the current and previous financial year.

c) Unsecured Advances

The Company is not into the lending business and the Company has not granted any unsecured advances against intangible securities (rights, licenses, etc.) for the current and previous financial year.

vii) Disclosure of Penalties imposed by RBI and other regulators

There have been no penalties imposed on the Company by RBI or other financial sector regulators during the current and previous financial year.

viii) Breach of covenant

As the Company has not availed any loan or issued any debt securities, breach of covenant related thereto are not applicable.

ix) Divergence in assets classification and provisioning

As the Company has only Capital Market exposure in both current and previous year already disclosed earlier and has no credit exposure, divergence in assets classification & provisioning is not applicable.

x) Registration obtained from other financial sector regulators

The Company has not obtained any registration from other financial sector regulators.

xi) Area of Operation

The Company's operations are entirely domestic and restricted to India. The Company does not have any Joint Ventures (JV) or Subsidiaries abroad.

xii) Ratings assigned by credit rating agencies and migration of ratings during the year

The Company has not issued any debt instruments or availed any bank facilities that require a mandatory credit rating during the financial year 2025-26. Accordingly, there are no ratings assigned or migrations to report under the RBI Master Direction 2025.

xiii) Remuneration of Directors

Details of transactions carried out with non executive directors are disclosed in Note 31.

xiv) Net Profit or Loss for the period, prior period items and changes in accounting policies

There were no prior period items or changes in accounting policies that had a material impact on the results for the financial year 2025-26.

xv) Revenue Recognition

There are no instances where income recognition has been postponed due to pending resolution of significant uncertainties.

xvi) Provisions and Contingencies

"Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss"

	31 March 2026	(Amount in ₹ crore) 31 March 2025
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax (including deferred tax)	19.18	13.18
Other Provision and Contingencies (Employee Benefits)	0.07	0.06
Provision for Standard Assets	-	(19.50)

xvii) Draw Down from Reserves

There have been no instances of draw down from any of the reserves by the Company during the current and previous financial year.

xviii) Concentration of Advances, Exposures and NPAs

	(Amount in ₹ crore)	
	31 March 2026	31 March 2025
a) Concentration of Advances		
Total Advances to twenty largest borrowers	-	-
Percentage of Advances to twenty largest borrowers to Total Advances	-	-

	31 March 2026	31 March 2025
b) Concentration of Exposures		
Total exposure to twenty largest borrowers/customers	-	-
Percentage of exposures to twenty largest borrowers / customers to Total Exposure	-	-

c) Concentration of NPAs		
Total exposure to top four NPA accounts	-	-

xix) Movement of NPAs**i) Net NPAs to net advances (%)**

(Amount in ₹ crore)

ii) Movement of NPAs (Gross)

a) Opening balance	-	19.50
b) Additions during the year	-	-
c) Reductions during the year	-	19.50
d) Closing balance	-	-

iii) Movement of net NPAs

a) Opening balance	-	-
b) Additions during the year	-	-
c) Reductions during the year	-	-
d) Closing balance	-	-

iv) Movement of provisions for NPAs (excluding provisions on standard assets)

a) Opening balance	-	19.50
b) Provisions made during the year	-	-
c) Write-off/write-back of excess provisions	-	19.50
d) Closing balance	-	-

xx) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

The Company does not have any Joint Ventures or Subsidiaries abroad. Accordingly, there are no overseas assets to report for the current and previous year.

xxi) Off-balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

The Company has not sponsored any Special Purpose Vehicles (SPVs) required to be consolidated as per accounting norms applicable to the company, during the current and previous financial year.

xxii) Off-balance sheet exposures and structured products

The Company has Off-balance sheet exposures which will be considered as other contingent liability. Details are given below:

Particulars	(Amount in ₹ crore)	
	31 March 2026	31 March 2025
Partly Paid Equity Shares	31.28	51.46

xxiii) Liquidity Coverage Ratio

Disclosures relating to liquidity coverage ratio are given in annexure appended hereto.

xxiv) Currency options

During the year, the Company has not undertaken any transactions in the designated Currency Options exchanged recognised by SEBI.

Note 43:**Events after reporting date**

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

In terms of our report attached

For R Kothari & Co LLP

Chartered Accountants

Firm Registration No. 307069E / E300266

CA. Kailash Chandra Soni

Partner

Membership No. 057620

Place : Kolkata

Date : 22nd June 2026

For and on behalf of the Board of Directors

Gourav Periwal

Director

DIN: 08643886

Ashok Bhandari

Director

DIN: 00012210

Ashok Dhirajlal Kanakia

Director

DIN: 00738955

Krishna Kumar Thakur

Manager & CFO

Sumit Jain

Company Secretary

(5) Break-up of investments:

(Amount in ₹ crore)

Current investments:

	31.03.2026	31.03.2025
	<u>Amount</u>	<u>Amount</u>
1. *Quoted:	<u>outstanding</u>	<u>outstanding</u>
(i) Shares: (a) Equity		-
(b) Preference	-	-
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	215.36	100.05
(iv) Government securities	-	-
(v) Others-ETF	49.04	-
2. Unquoted:		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government securities	-	-
(v) Others	-	-

Long Term investments:**1. * Quoted:**

(i) Share: (a) Equity	311.86	523.02
(b) Preference	-	-
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government securities	-	-
(v) Others (please specify)	-	-

2. *Unquoted:

(i) Shares: (a) Equity	191.22	104.73
(b) Preference	6.00	6.00
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government securities	-	-
(v) Others (Please specify)	-	-

773.48	733.80
---------------	---------------

*Considered at original cost

(Amount in ₹ crore)

(6) Borrower group-wise classification of all leased assets, stock on hire and loans and advances (including other Current Assets):

Please see Note 2 below

Category	Amount net of provisions 31.03.2026		Amount net of provisions 31.03.2025	
	Secured	Unsecured	Secured	Unsecured
1. Related Parties **				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	0.04	-	0.01
2. Other than related parties	-	18.13	-	0.06
	-	18.17	-	0.07

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	31.03.2026		31.03.2025	
	Market Value /break up/or fair value or NAV	Book Value (Net of Provisions)	Market Value /break up/or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties**				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group*	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	11,356.26	773.48	14,490.88	733.80
Total	11,356.26	773.48	14,490.88	733.80

** As per Accounting Standards of ICAI (Please see Note 3)

* "Companies in the Same Group" has been considered based on the definition provided in Explanation – I to section 45-IA of the Reserve Bank of India Act 1934 read with Sections 372/370 of the Companies Act 1956 (hereinafter referred to as the "RBI Act").

(8) Other information	(Amount in ₹ crore)	
	31.03.2026	31.03.2025
(i) Gross non-performing assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(ii) Net non-performing assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(iii) Assets acquired in satisfaction of debt	-	-

Notes:

1. As defined in the Reserve Bank of India (Non-Banking Financial Companies - Acceptance of Public Deposits) Directions, 2025
2. Provisioning norms shall be applicable as prescribed in these Directions.
3. All notified Accounting Standards and guidance notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term (amortised cost in the case of Ind AS) or current(fair value in the case of Ind AS) in (5) above.

Annexure to Note 42B (v)

Asset Liability Management

Maturity pattern of assets and liability as on 31 March 2026

Particulars	1 to 7 days	8 to 14 days	15 to 30 days	Over 1 Month up to 2 Months	Over 2 Months up to 3 Months	Over 3 Months & up to 6 Months	Over 6 Months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	0.03	0.03
Advances	-	-	-	-	-	-	-	-	-	-	-
Investments*	-	-	281.54	-	-	-	-	-	-	6.00	287.54
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

* Equity shares amounting to 11,068.72 crore, are not included above, since there is no set maturity pattern for the same.

Maturity pattern of assets and liability as on 31 March 2025

Particulars	1 to 7 days	8 to 14 days	15 to 30 days	Over 1 Month up to 2 Months	Over 2 Months up to 3 Months	Over 3 Months & up to 6 Months	Over 6 Months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	0.03	0.03
Advances	-	-	-	-	-	-	-	-	-	-	-
Investments*	-	-	100.93	-	-	-	-	6.00	-	-	106.93
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

* Equity shares amounting to 14,383.95 crore, are not included above, since there is no set maturity pattern for the same.

Notes

- a) The above information has been considered as per Asset Liability Management (ALM) report compiled by the Management and reviewed by the ALM committee.
b) In compiling the information in the above note, certain assumptions have been made by the Company and the same have been relied upon by the Auditors.
c) Maturity amounts represents expected maturity value in terms of agreement.

Liquidity Coverage Ratio

The Liquidity Coverage Ratio (LCR) is a key compliance requirement for a resilient and stable financial sector. Its objective is the promotion of short-term resilience of the liquidity risk profile of financial institutions by ensuring that it has sufficient High Quality Liquid Assets (HQLA) to survive a significant stress scenario lasting for one month. The Liquidity Coverage Ratio is expected to improve the financial sector's ability to absorb shocks arising from financial and economic stress, whatever the source, thus reducing the risk of spill over from the financial sector to the real economy. Liquidity Management of the company is supervised by the Asset Liability Committee. The management is of the view that the company has in place robust processes to monitor and manage liquidity risks and sufficient liquidity cover to meet its likely future short-term requirements. The company has a diversified mix of borrowings with respect to the source, type of instrument, tenor and nature of security. The Asset Liability Committee constantly reviews and monitors the funding mix and ensures the optimum mix of funds based on the cash flow requirements, market conditions and keeping the interest rate view in consideration. The Asset Liability Committee provides strategic direction and guidance on liquidity risk management. A sub-committee of the Asset Liability Committee, comprising members from the Treasury and Risk functions, monitor liquidity risks on a weekly basis and decisions are taken on the funding plan and levels of investible surplus, from the Asset Liability Management perspective. This sets the boundaries for daily cash flow management. In line with RBI regulations, the cash outflows and inflows have been stressed by 115% and 75% of their respective original values for computing LCR. The key drivers on the inflow side are the expected collections from the performing assets of the company and on the outflow side the scheduled maturities. The High Quality Liquid Assets are entirely held in Government Securities which are classified as Level 1 assets with no haircut.

(Amount in ₹ crore)

	As on 30.06.2025		As on 30.09.2025		As on 31.12.2025		As on 31.03.2026	
	Total Unweighted1Value (average)	Total Weighted2Value (average)	Total Unweighted1Value (average)	Total Weighted2Value (average)	Total Unweighted1Value (average)	Total Weighted2Value (average)	Total Unweighted1Value (average)	Total Weighted2Value (average)
High Quality Liquid Assets								
1 **Total High Quality Liquid Assets (HQLA)	159.60	108.24	251.83	224.14	174.91	124.64	287.79	268.66
Cash Outflows								
2 Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3 Unsecured wholesale funding	-	-	-	-	-	-	-	-
4 Secured wholesale funding	-	-	-	-	-	-	-	-
5 Additional requirements, of which	-	-	-	-	-	-	-	-
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-
6 Other contractual funding obligations	0.02	0.03	0.01	0.01	0.07	0.08	0.32	0.37
7 Other contingent funding obligations	-	-	-	-	-	-	-	-
8 TOTAL CASH OUTFLOWS (A)	-	0.03	-	0.01	-	0.08	-	0.37
Cash Inflows								
9 Secured lending	-	-	-	-	-	-	-	-
10 Inflows from fully performing exposures	-	-	-	-	-	-	-	-
11 Other cash inflows	-	-	-	-	5.22	3.92	13.67	10.25
12 TOTAL CASH INFLOWS (B)	-	-	-	-	-	3.92	-	10.25
13 Cash Inflows restricted to 75% of cash outflows (C)	-	0.02	-	0.01	-	0.06	-	0.28
	Total Value	Adjusted Value	Total Value	Adjusted Value	Total Value	Adjusted Value	Total Value	Adjusted Value
14 TOTAL HQLA		108.24		224.14		124.64		268.66
15 TOTAL NET CASH OUTFLOWS (A-Minimum(B,C))		0.03		0.01		0.02		0.09
16 LIQUIDITY COVERAGE RATIO (%)		425904.60%		2118487.85%		647055.16%		291408.31%

**Components of HQLA need to be disclosed

1 Unweighted values must be calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows).

2 Weighted values must be calculated after the application of respective haircuts (for HQLA) and stress factors on inflow and outflow.

Components of HQLA

- 1 Cash & Cash Equivalents
- 2 Bank balances other than cash and cash equivalents
- 3 Mutual Fund
- 4 Investment in Equity Shares included in SENSEX or NIFTY

The company has maintained LCR well above the regulatory threshold of 100% throughout the financial year.