43RD

SARASWATI

COMMERCIAL (INDIA) LIMITED

ANNUAL REPORT

2025-2026

CORPORATE INFORMATION

BOARD OF DIRECTORS AS ON 31ST MARCH, 2026

Mrs. Rupal Vora	Chairperson & Independent Director
Mr. Rohit Kothari	Non-Executive (Promoter) Director
Mrs. Vaishali Dhuri	Whole Time Director
Mr. Sandeep Kumar Kejariwal	Non-Executive Director
Mr. Hetal Khalpada	Non-Executive Director
Mr. Vallabh Prasad Biyani	Independent Director
Mrs. Neha Bandyopadhyay	Independent Director

BANKERS

HDFC Bank Limited
Credit Agricole Corporate & Investment Bank

REGISTERED OFFICE

209-210, Arcadia Building,
2nd Floor, Plot No. 195,
Nariman Point, Mumbai – 400021
Telephone: 022-40198600

BOARD COMMITTEES AS ON 31ST MARCH, 2026

Audit Committee

Mrs. Rupal Vora - Chairperson
Mr. Hetal Khalpada - Member
Mr. Vallabh Prasad Biyani - Member

Stakeholder Relationship Committee

Mr. Vallabh Prasad Biyani - Chairperson
Mrs. Vaishali Dhuri - Member
Mrs. Rupal Vora - Member

Corporate Social Responsibility Committee

Mr. Vallabh Prasad Biyani - Chairperson
Mrs. Vaishali Dhuri - Member
Mrs. Rupal Vora - Member

Nomination & Remuneration Committee

Mr. Vallabh Prasad Biyani - Chairperson
Mr. Sandeep Kumar Kejariwal - Member
Mrs. Rupal Vora - Member

Asset Liability Management Committee

Mr. Rajiv Pathak - Chairperson
Mrs. Rupal Vora - Member
Mr. Hetal Khalpada - Member
Mr. Sandeep Kumar Kejariwal - Member

Risk Management Committee

Mr. Hetal Khalpada - Chairperson
Mrs. Rupal Vora - Member
Mr. Sandeep Kumar Kejariwal - Member
Mr. Rajiv Pathak - Member

IT Strategy Committee

Mrs. Rupal Vora - Chairperson
Mr. Sandeep Kumar Kejariwal - Member
Mr. Hetal Khalpada - Member

IT Steering Committee

Mrs. Vaishali Dhuri - Chairperson
Mr. Sanket Baheti - Member
Mrs. Meenakshi Bishnoi - Member

Information Security Committee

Mrs. Meenakshi Bishnoi - Chairperson
Mr. Manoj Dhopat - Member
Mrs. Vaishali Dhuri - Member

Special Committee of the Board for Monitoring and Follow-Up of Cases of Frauds (SCBMF)

Mrs. Vaishali Dhuri - Chairperson
Mr. Rajiv Pathak - Member
Mrs. Meenakshi Bishnoi - Member

KEY MANAGERIAL PERSONNEL AS ON 31ST MARCH, 2026

Mrs. Vaishali Dhuri	Whole Time Director & Chief Financial Officer
Mr. Rajiv Pathak	Chief Executive Officer
Mrs. Avani Sanghavi	Company Secretary & Compliance Officer

STATUTORY AUDITORS

M/s. GBCA & Associates LLP
Chartered Accountants
Office 1-B & 2-B, Benefice Business House
Mathuradas Mills Compound, N. M. Joshi Marg,
Lower Parel (West), Mumbai – 400 013

INTERNAL AUDITORS

M/s. Rajiv A Gupta & Associates
Chartered Accountants
1/234/3230, Tagore Nagar,
Vikhroli (East), Mumbai - 400083

SECRETARIAL AUDITORS

M/s. Avani Gandhi & Associates
Practicing Company Secretaries
18, Neo Corporate Plaza, Ramchandra Road Extn,
Opp. Kapol Wadi, Kanchpada, Malad (West)- 400064

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli West,
Mumbai- 400 083
Telephone: +91-8108118484

WEBSITE:

www.saraswaticommercial.com

CORPORATE IDENTIFICATION NUMBER

L51909MH1983PLC166605

INVESTORS RELATIONS EMAIL ID

saraswati.investor@gcvl.in

STOCK EXCHANGES WHERE COMPANY'S SHARES ARE LISTED

BSE Limited

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE FORTY-THIRD ('43RD') ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF SARASWATI COMMERCIAL (INDIA) LIMITED ('COMPANY') WILL BE HELD ON THURSDAY, 24TH DAY OF SEPTEMBER, 2026 AT 2:30 P.M. THROUGH VIDEO CONFERENCING (VC) FACILITY/OTHER AUDIO VISUAL MEANS (OAVM), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   (a) the Audited Standalone Financial Statements of the Company for the year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and

   (b) the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2026, together with the Reports of the Auditors thereon.

2. To appoint a Director in place of Mr. Hetal Khalpada (holding DIN: 00055823) Non-Executive Director, who retires by rotation and being eligible, seeks re-appointment.

SPECIAL BUSINESS:

3. Re-appointment of Mr. Vallabh Prasad Biyani (DIN: 00043358) as a Non-Executive Independent Director of the Company for a second term of five consecutive years.

   To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 ('the Act') read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded for the re-appointment of Mr. Vallabh Prasad Biyani (DIN: 00043358), who holds office as an Independent Director up to February 10, 2027 and who has submitted a declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, as a Non-Executive Independent Director of the Company for the second term of five consecutive years from February 11, 2027 to February 10, 2032, whose office shall not be liable to retire by rotation;

   RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

4. Approval of Material Related Party Transaction(s) to be entered into with Winro Commercial (India) Limited:

   To consider, and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION:**

   "RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation/approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes availing & rendering revolving loan facility) (whether individual transaction or transactions taken together or series of transactions or otherwise), with Winro Commercial (India) Limited, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 250 Crore (Rupees Two Hundred & Fifty Crore only) (sanctioned limit) on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, from the conclusion of the 43rd Annual General Meeting (the "AGM") until the conclusion of the 44th AGM of the Company to be held in the financial year 2027-28 and such transactions shall be carried out in the ordinary course of business of the Company and at arm's length basis;

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

5. Approval of Material Related Party Transaction(s) to be entered into with Singularity Holdings Limited:

To consider, and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation/approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes availing & rendering revolving loan facility) (whether individual transaction or transactions taken together or series of transactions or otherwise), with Singularity Holdings Limited, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 250 Crore (Rupees Two Hundred & Fifty Crore only) (sanctioned limit) on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, from the conclusion of the 43rd Annual General Meeting (the "AGM") until the conclusion of the 44th AGM of the Company to be held in the financial year 2027-28 and such transactions shall be carried out in the ordinary course of business of the Company and at arm's length basis;

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

6. Approval of Material Related Party Transaction(s) to be entered into with Geecee Ventures Limited:

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation/approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes availing & rendering revolving loan facility) (whether individual transaction or transactions taken together or series of transactions or otherwise), with Geecee Ventures Limited, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 200 Crore (Rupees Two Hundred Crore only) (sanctioned limit) on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, from the conclusion of the 43rd Annual General Meeting (the "AGM") until the conclusion of the 44th AGM of the Company to be held in the financial year 2027-28 and such transactions shall be carried out in the ordinary course of business of the Company and at arm's length basis;

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

7. Approval of Material Related Party Transaction(s) to be entered into with Sam-Jag-Deep Investments Private Limited:

To consider, and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation/approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes availing & rendering revolving loan facility) (whether individual transaction or transactions taken together or series of transactions or otherwise), with Sam-Jag-Deep Investments Private Limited, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 200 Crore (Rupees Two Hundred Crore only) (sanctioned limit) on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, from the conclusion of the 43rd Annual General Meeting (the "AGM") until the conclusion of the 44th AGM of the Company to be held in the financial year 2027-28 and such transactions shall be carried out in the ordinary course of business of the Company and at arm's length basis;

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

8. Approval of Material Related Party Transaction(s) to be entered into with Geecee Fincap Limited:

To consider, and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation/approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes availing & rendering revolving loan facility) (whether individual transaction or transactions taken together or series of transactions or otherwise), with Geecee Fincap Limited, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 60 Crore (Rupees Sixty Crore only) (sanctioned limit) on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, from the conclusion of the 43rd Annual General Meeting (the "AGM") until the conclusion of the 44th AGM of the Company to be held in the financial year 2027-28 and such transactions shall be carried out in the ordinary course of business of the Company and at arm's length basis;

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

9. Approval of Material Related Party Transaction(s) to be entered into with Four Dimensions Securities (India) Limited:

To consider, and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation/approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes rendering revolving loan facility & availing broking services) (whether individual transaction or transactions taken together or series of transactions or otherwise), with Four Dimensions Securities (India) Limited, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 250 Crore (Rupees Two Hundred & Fifty Crore only) (sanctioned limit) for rendering revolving loan facility & payment in the nature of brokerage (aggregate for the year) is Rs. 5 Crores (Rupees Five Crore only) on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, from the conclusion of the 43rd Annual General Meeting (the "AGM") until the conclusion of the 44th AGM of the Company to be held in the financial year 2027-28 and such transactions shall be carried out in the ordinary course of business of the Company and at arm's length basis;

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

10. Approval of Material Related Party Transaction(s) to be entered into with Urudavan Investment & Trading Private Limited:

To consider, and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation/ approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes rendering revolving loan facility) (whether individual transaction or transactions taken together or series of transactions or otherwise), with Urudavan Investment & Trading Private Limited, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 200 Crore (Rupees Two Hundred Crore only) (sanctioned limit) on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, from the conclusion of the 43rd Annual General Meeting (the "AGM") until the conclusion of the 44th AGM of the Company to be held in the financial year 2027-28 and such transactions shall be carried out in the ordinary course of business of the Company and at arm's length basis;

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

11. Approval of Material Related Party Transaction(s) to be entered into with Four Dimensions Advisors Private Limited:

To consider, and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation/approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes rendering revolving loan facility) (whether individual transaction or transactions taken together or series of transactions or otherwise), with Four Dimensions Advisors Private Limited, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 50 Crore (Rupees Fifty Crore only) (sanctioned limit) on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, from the conclusion of the 43rd Annual General Meeting (the "AGM") until the conclusion of the 44th AGM of the Company to be held in the financial year 2027-28 and such transactions shall be carried out in the ordinary course of business of the Company and at arm's length basis;

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

12. Approval of Material Related Party Transaction(s) to be entered into with Better Time Realtors Private Limited:

    To consider, and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION:**

    "RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation/ approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes rendering revolving loan facility) (whether individual transaction or transactions taken together or series of transactions or otherwise), with Better Time Realtors Private Limited, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 15 Crore (Rupees Fifteen Crore only) (sanctioned limit) on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, from the conclusion of the 43rd Annual General Meeting (the "AGM") until the conclusion of the 44th AGM of the Company to be held in the financial year 2027-28 and such transactions shall be carried out in the ordinary course of business of the Company and at arm's length basis;

    RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

13. Approval of Material Related Party Transaction(s) to be entered into with Geecee Holdings LLP:

    To consider, and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION:**

    "RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation/ approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes rendering revolving loan facility) (whether individual transaction or transactions taken together or series of transactions or otherwise), with Geecee Holdings LLP, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 50 Crore (Rupees Fifty Crore only) (sanctioned limit) on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, from the conclusion of the 43rd Annual General Meeting (the "AGM") until the conclusion of the 44th AGM of the Company to be held in the financial year 2027-28 and such transactions shall be carried out in the ordinary course of business of the Company and at arm's length basis;

    RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

14. Approval of Material Related Party Transaction(s) to be entered into with Nebulon Investment Managers Private Limited:

    To consider, and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION:**

    "RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation/ approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes rendering revolving loan facility) (whether individual transaction or transactions taken together or series of transactions or otherwise), with Nebulon Investment Managers Private Limited, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 100 Crore (Rupees One Hundred Crore only) (sanctioned limit) on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, from the conclusion of the 43rd Annual General Meeting (the "AGM") until the conclusion of the 44th AGM of the Company to be held in the financial year 2027-28 and such transactions shall be carried out in the ordinary course of business of the Company and at arm's length basis;

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

15. Approval of Material Related Party Transaction(s) to be entered into with Nebulon Ventures LLP:

To consider, and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation/ approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes rendering revolving loan facility) (whether individual transaction or transactions taken together or series of transactions or otherwise), with Nebulon Ventures LLP, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 100 Crore (Rupees One Hundred Crore only) (sanctioned limit) on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, from the conclusion of the 43rd Annual General Meeting (the "AGM") until the conclusion of the 44th AGM of the Company to be held in the financial year 2027-28 and such transactions shall be carried out in the ordinary course of business of the Company and at arm's length basis;

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

By order of the Board of Directors
For Saraswati Commercial (India) Limited

Avani Sanghavi
Company Secretary & Compliance Officer
Membership No.: A29108

Place: Mumbai
Date : 12th August, 2026

Registered Office:
209-210, Arcadia Building, 2nd Floor,
195 Nariman Point, Mumbai – 400 021

NOTES:

Explanatory Statement

1. The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), setting out material facts concerning the business under Item Nos. 3 to 15 set out above and details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Paragraph 1.2.5 of the Secretarial Standard on General Meetings, in respect of the Director seeking re-appointment at the Annual General Meeting ("AGM" / "Meeting") are annexed hereto.

Virtual Meeting

2. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated 22nd September, 2025 (MCA Circulars), permitted convening the AGM through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Act read with Rules made thereunder and Listing Regulations, the 43rd AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company at 209-210, Arcadia Building, 2nd Floor, 195 Nariman Point, Mumbai - 400021.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since 43rd AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 43rd AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

4. As per the provisions under the MCA Circulars, Members attending the 43rd AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Authorised Representative

5. Institutional / Corporate Members are entitled to appoint authorized representatives to attend, participate at the AGM through VC / OAVM and cast their votes through e-voting. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the Scrutinizer at gandhiofficeinfo@gmail.com and to evoting@nsdl.com.

Dispatch of Annual Report

6. In accordance with the circulars issued by MCA and Securities Exchange Board of India ("SEBI"), the Notice of the 43rd AGM along with the Annual Report for the financial year 2025-26 is being sent by electronic mode to Members whose e-mail ids are registered with the Company / Registrar & Share Transfer Agent (RTA) or the Depository Participants (DPs).

7. In terms of Section 136 of the Act read with the rules made thereunder, Regulation 36 of the Listing Regulations and in terms of circulars issued by MCA and SEBI, the notice of 43rd AGM along with the annual report, including financial statements, boards' report, etc. are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories unless the Members have requested for a physical copy of the same. Members may note that this Notice and Annual Report 2025-26 will also be available on the Company's website https://www.saraswaticommercial.com and website of BSE Limited at https://www.bseindia.com and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. In compliance with Regulation 36 of the Listing Regulations, the Company is also sending a written communication to Members, who have not yet registered their email addresses, providing the web-link of the exact path, where complete details of Annual Report for financial year 2025-26 will be available.

Process for obtaining physical copy of Annual Report

9. The Company shall send a physical copy of the Annual Report to those Members who request for the same at saraswati.investor@gcvl.in mentioning their Folio No./ DP id and Client id.

Procedure to join the AGM on National Securities Depository Limited (NSDL) e-voting system

10. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of Listing Regulations (as amended), and the Circulars issued by the MCA, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The instructions for participation by Members are given in the subsequent paragraphs. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.

11. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

12. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting with necessary User ID and Password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 43rd AGM being held through VC.

13. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.

14. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai- 400083 or may write to Company Secretary at saraswati.investor@gcvl.in.

15. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

16. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to saraswati.investor@gcvl.in.

Details of Directors seeking appointment/ re-appointment

17. Further, as required under Regulation 36(3) of the Listing Regulations and the provisions of the Secretarial Standard on General Meetings, details of the directors, who are being appointed/re-appointed are annexed hereto. The Company has received the requisite consents/declarations for the appointment/re-appointment under the Act and the rules made thereunder.

SEBI mandate on KYC Compliance

18. SEBI vide its Master circular no. SEBI/HO/MIRSD/ MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN and KYC details. Members are requested to submit Form ISR-1 duly filled and signed along with self-attested copy of the PAN card and such other documents as prescribed in the form, to register or update:

    - PAN and KYC details
    - E-mail address to receive communication through electronic means.

    Members are also requested to update their nomination by submitting Form SH-13 or Form ISR-3 for opting out of nomination.

    Communication in this regard has been sent to all physical holders whose folios are not KYC compliant at the latest available address/email-id. Members are once again requested to update their KYC details by submitting the Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, duly complete and signed by the registered holder(s) to the Company's RTA.

Further, the aforesaid SEBI Master Circular has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to submit their service requests by submitting a duly filled and signed Form ISR-4 and ISR-5 (in case of transmission). As mandated by SEBI, all such service requests will be processed by the Company/RTA in dematerialized mode only.

The said forms are available on the website of the Company at-
https://www.saraswaticommercial.com/investors/sebi-circulars-kyc-forms

To support "Green Initiative", Members who have not registered their e-mail addresses are requested to register the same with M/s. MUFG Intime India Private Limited/ their Depository Participants, in respect of shares held in physical or electronic mode respectively.

19. Loss of Shares: In case of loss/misplacement of share certificates, members should immediately lodge a complaint/FIR with the police and inform the Company's Registrar and Transfer Agent - MUFG Intime India Private Limited, Integrated for the procedure of obtaining the duplicate share certificates.

20. Nomination Facility: As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, members holding shares in physical form may file nomination in the prescribed Form SH-13 with Company's Registrar and Transfer Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

21. Non-Resident Shareholders: Non-Resident shareholders are requested to immediately notify the following to the Company in respect of shares held in physical form and to their Depository Participant in respect of shares held in dematerialized form:

- Indian address for sending all communications, if not provided so far;
- Change in their residential status on return to India for permanent settlement;
- Particulars of the Bank Account maintained with a bank in India, if not furnished earlier; and
- RBI Permission number with date to facilitate prompt credit of dividend in their Bank Accounts.

22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

23. Members are requested to send all their documents and communications pertaining to shares to MUFG Intime India Private Limited at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai- 400083, Maharashtra, Telephone: +91-8108118484 for both physical and demat segments of Equity Shares. Please quote on all such correspondence - "Unit – Saraswati Commercial (India) Limited."

Procedure for inspection of documents

24. Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, as maintained under the Act will be available for inspection by the Members electronically during the 43rd AGM. Members seeking to inspect such documents can send an email to saraswati.investor@gcvl.in.

Speaker Registration

25. Members who would like to express their views or ask questions during the AGM may register themselves as speakers by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at saraswati.investor@gcvl.in from Thursday, 17th September, 2026, 9:00 a.m. (IST) to Saturday, 19th September, 2026, 5:00 p.m. (IST). A Member who has registered as a speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

Information and instructions relating to E-voting

26. In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is pleased to provide members facility to exercise their right to vote on resolutions

proposed to be considered at the AGM by electronic means. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by NSDL.

Appointment of Scrutinizer & E-voting results

27. Avani Gandhi, Practicing Company Secretary (Membership No. F9220) of M/s. Avani Gandhi & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as voting at the meeting, in a fair and transparent manner.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.saraswaticommercial.com immediately after the results are declared and the same shall be communicated to BSE Limited where the shares of the Company are listed.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, 20th September, 2026 at 09:00 A.M. and ends on Wednesday, 23rd September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 17th September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 17th September, 2026.

How do I vote electronically using NSDL e-Voting system?
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

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

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 140968 then user ID is 140968001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

   c) How to retrieve your ‘initial password’?

      (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

   a) Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to gandhiofficeinfo@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 48867000 or send a request to Ms. Rimpa Bag at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring User ID and Password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to saraswati.investor@gcvl.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to saraswati.investor@gcvl.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at

step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring User ID and Password for e-voting by providing above mentioned documents.

4. In terms of SEBI Circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

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

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at saraswati.investor@gcvl.in. The same will be replied by the company suitably.

   The results declared along with the Scrutinizer's report will be displayed on the website of the Company at www.saraswaticommercial.com and on the website of NSDL immediately after the declaration of the result by the Chairperson or any person authorized by her and communicated to the Stock Exchanges.

By order of the Board of Directors
For Saraswati Commercial (India) Limited

Place: Mumbai
Date : 12th August, 2026

Avani Sanghavi
Company Secretary & Compliance Officer
Membership No.: A29108

Registered Office:
209-210, Arcadia Building, 2nd Floor,
195 Nariman Point, Mumbai – 400 021

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, AND SECRETARIAL STANDARD ON GENERAL MEETINGS ("SS-2")

The following Statement sets out all material facts and rationale relating to the business mentioned under Item Nos. 3 to 15 of the accompanying Notice of AGM dated 12th August, 2026:

Item No. 3

The Members of the Company on 8th May, 2022, had appointed Mr. Vallabh Prasad Biyani (DIN: 00043358) as the Non-Executive Independent Director of the Company for the first term of five years from 11th February, 2022 to 10th February, 2027, whose period of office not liable to retire by rotation, pursuant to the provisions of Section 149 and Schedule IV of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable regulations of Listing Regulations. He is due for retirement from the first term as an independent director on 11th February, 2027.

Further regulation 17(1A) of the Listing Regulations requires no listed entity shall continue the directorship of any person as a Non-Executive Director who has attained the age of seventy five years unless the prior approval of the shareholders has been taken by way of a Special Resolution to that effect. Mr. Vallabh Prasad Biyani was due to attain the age of 75 years on 31st March 2023. Accordingly, in compliance with the requirements of Regulation 17(1A) of the Listing Regulations, the Company had obtained the approval of its shareholders by way of a Special Resolution through postal ballot on 17th March 2023.

Pursuant to the provisions of Section 149(10) of the Act, an Independent Director shall be eligible for re-appointment for second term on passing of a special resolution by the Company.

The Nomination & Remuneration Committee ('NRC'), after taking into account the performance evaluation of Mr. Vallabh Prasad Biyani during his first term of five years and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board his re-appointment for a second term of five years from 11th February, 2027 to 10th February, 2032.

Brief Profile & Rationale:

Mr. Vallabh Prasad Biyani, aged 77 years, is a Chartered Accountant and Bachelor of Commerce from University of Rajasthan. He has more than 40 years of experience in the field of Finance and accounts. He had worked as an advisor in Aditya Birla Health Services Limited.

The NRC and the Board, after considering his skills, integrity, industry knowledge, business management expertise and vast business experience, inter alia, were of the view that the continued association of Mr. Vallabh Prasad Biyani would be of immense benefit to the Company. Accordingly, the NRC and the Board considered it desirable to continue the appointment of Mr. Vallabh Prasad Biyani as an Independent Director of the Company for a second term of five years.

In the opinion of the Board, Mr. Vallabh Prasad Biyani, fulfils the conditions for independence specified in the Act, the Rules made thereunder and the Listing Regulations and such other laws/ regulations for the time being in force, to the extent applicable to the Company.

Accordingly pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Listing Regulations, based on the recommendation of the NRC, the Board of Directors of the Company at its meeting held on 12th August, 2026 have approved the re-appointment of Mr. Vallabh Prasad Biyani as a Non-Executive Independent Director of the Company for the second term of consecutive five years from 11th February, 2027 to 10th February, 2032, subject to the approval of the Members of the Company. During his tenure of appointment, he shall not be liable to retire by rotation as provided under Section 149(13) of the Act.

Mr. Vallabh Prasad Biyani is not debarred from holding the office of a director by virtue of any Order passed by the SEBI or any other such authority and is not related to any other Director of the Company.

The Company has received notice in writing from a Member of the Company under the provisions of Section 160(1) of the Act as amended by the Companies (Amendment) Act, 2017, proposing the candidature of Mr. Vallabh Prasad Biyani for the office of Director of the Company. The Company has received consent, declaration of independence and other statutory disclosures under the Act and Listing Regulations from Mr. Vallabh Prasad Biyani for his re-appointment as the Non-Executive Independent Director of the Company.

A copy of the draft letter for re-appointment of Mr. Vallabh Prasad Biyani as the Non-Executive Independent Director setting out the terms and conditions is available for inspection without any fee by the members up to the last date of remote e-voting. Members seeking to inspect such documents can send an e-mail to saraswati.investor@gcvl.in.

The approval of the Members is sought for re-appointment of Mr. Vallabh Prasad Biyani as the Non-Executive Independent Director of the Company for a second term of five consecutive years with effect from 11th February, 2027 to 10th February, 2032 (both days inclusive), by way of Special Resolution as set out at Item No. 3 of the Notice.

Nature of concern or interest of Directors:

Save and except Mr. Vallabh Prasad Biyani, being the appointee, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, directly or indirectly, financially or otherwise, in the proposed Resolution except to the extent of their Shareholding, if any, in the Company.

The Board recommends passing of the Special Resolution as set out at Item No. 3 for the approval of the Members.

Item No. 4 to 15

The members are requested to note that the provisions of Regulation 23 (4) of the Listing Regulations mandate prior approval of the Members by way of an ordinary resolution for all material related party transactions even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Further, in terms of Regulation 23(1) of the Listing Regulations read with Schedule XII thereto, a related party transaction shall be considered material where in case of a listed entity having a consolidated turnover upto Rs. 20,000 Crore, the value of the transaction(s), either individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity.

Further no related party shall vote to approve such resolution whether an entity is a related party to the particular transaction or not.

The Company is proposing to enter into certain business transactions with the following related parties which are estimated to exceed the threshold limit prescribed above and therefore it is a Material Related Party Transaction. All transactions to be entered into by the Company with the prescribed related parties are in the ordinary course of business and are at arm's length basis and necessary approvals as required in compliance with the provisions under the Act/ Listing Regulations have already been obtained from the Audit Committee/Board.

The Audit Committee reviewed the relevant details including the certificate provided by the Chief Executive Officer & Chief Financial Officer of the Listed Entity as required under the RPT Industry Standards of the proposed material related party transactions as required under the Listing Regulations, including the material terms and the basis of pricing, the ordinary course of business and arm's length requirements and granted approval for the related party transactions to be entered into by the Company as mentioned in Items Nos. 4 to 15 of the Notice. The Board of Directors, at its meeting held on 12th August, 2026, considered the recommendation of the Audit Committee and reviewed all the relevant details of the related party transactions and recommended the same to the Members for their approval.

Sr. No.	Name of the Related Parties	Nature of transactions
1.	Winro Commercial (India) Limited	Rendering & Availing Revolving Loan facility
2.	Singularity Holdings Limited	Rendering & Availing Revolving Loan facility
3.	Geecee Ventures Limited	Rendering & Availing Revolving Loan facility
4.	Sam-Jag-Deep Investments Private Limited	Rendering & Availing Revolving Loan facility
5.	Geecee Fincap Limited	Rendering & Availing Revolving Loan facility
6.	Four Dimensions Securities (India) Limited	Rendering Revolving Loan facility & Availing Broking Services
7.	Urudavan Investment & Trading Private Limited	Rendering Revolving Loan Facility
8.	Four Dimensions Advisors Private Limited	Rendering Revolving Loan facility
9.	Better Time Realtors Private Limited	Rendering Revolving Loan facility
10.	Geecee Holdings LLP	Rendering Revolving Loan facility
11.	Nebulon Investment Managers Private Limited	Rendering Revolving Loan facility
12.	Nebulon Ventures LLP	Rendering Revolving Loan facility

Approval of the Members of the Company is therefore required for Item Nos. 4 to 15 in terms of Regulation 23 of the Listing Regulations by way of passing Ordinary Resolutions for approval to the aforesaid Material Related Party Transactions to be entered from 43rd AGM until the conclusion of the 44th AGM of the Company to be held in the financial year 2027-28.

The Members may please note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether or not such related party/ies is a party to the aforesaid transaction), shall not vote to approve resolutions under this Item Nos. 4 to 15.

The Board recommends passing of the Ordinary Resolutions as set out at Item Nos. 4 to 15 for the approval of Members.

Mr. Sandeep Kumar Kejariwal, Director of the Company is also key managerial personnel (Chief Executive Officer) of the Four Dimensions Securities (India) Limited, related party of the Company and hence he may be deemed to be concerned or interested in the Ordinary Resolution at Item No. 9.

None of the directors except Mr. Rohit Kothari (Non-Executive Non-Independent Promoter Director), key managerial personnel of the Company other than as disclosed above or their relatives are, in any way concerned or interested, financially or otherwise, in the Ordinary Resolutions proposed at Item Nos. 4 to 15.

Members are further requested to note that the Reserve Bank of India, vide its draft discussion paper dated 6th August 2026, has proposed amendments to the Credit Facilities Directions for Non-Banking Financial Companies (NBFCs), including, inter alia, restrictions on the extension of revolving credit facilities and permitting only term loan products, subject to certain specified exemptions.

The Company presently extends revolving loan facilities as part of its lending business. Since the aforesaid proposals are presently at the draft/consultation stage and stakeholder comments have been invited by the RBI, the final regulatory framework, including the scope, applicability, exemptions and effective date of the proposed amendments, is yet to be determined.

In view of the foregoing, the proposed Material Related Party Transactions contemplated under Item Nos. 4 to 15 of the Notice are being placed before the Members based on the Company's existing lending business and prevailing regulatory framework. The Members are further informed that the Company will closely monitor the developments in this regard and assess the impact of the final regulatory framework on its lending operations and proposed transactions.

In the event that, prior to the date of the AGM, the final regulatory framework restricts or prohibits the Company from extending revolving credit facilities in a manner that materially affects the transactions proposed under Item Nos. 4 to 15, the Company shall suitably realign its lending business model and product offerings and take such further actions as may be necessary to ensure compliance with the applicable regulatory requirements. In such circumstances, the Company may, subject to applicable law, withdraw or not proceed with the relevant resolutions set out under Item Nos. 4 to 15, as may be applicable, and the Members will be informed accordingly.

Details to be placed before Members in line with the SEBI's Master circular dated 30th January 2026 read with 'Industry Standards on Minimum Information to be provided for Review of Audit Committee and Shareholders for approval of Related Party Transactions' are as follows:

Minimum Information for the Proposed Related Party Transaction(s)

Name of the Company		Saraswati Commercial (India) Limited				
Sr. No.	**Particulars**	**Resolution No. 4**	**Resolution No. 5**	**Resolution No. 6**	**Resolution No. 7**	**Resolution No. 8**
DISCLOSURE AS PER PART A OF INDUSTRY STANDARD						
A(1) Basic details of the related party						
1.	Name of the related party	**Winro Commercial (India) Limited**	**Singularity Holdings Limited**	**Geecee Ventures Limited**	**Sam-Jag-Deep Investments Private Limited**	**Geecee Fincap Limited**
2.	Country of incorporation of the related party	India				
3.	Nature of business of the related party	Non-Banking Financial Company	Non-Banking Financial Company	Real Estate Development & Investment, Securities and Loans Activities	Commission Agent & Lending Activities	Non-Banking Financial Company
A(2) Relationship and Ownership of the related party						
4.	Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise)	Group Company				
5.	Shareholding of the listed entity whether direct or indirect, in the related party	8%	15.90%	3.79%	0%	0%
6.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity	Not Applicable				
7.	Shareholding of the related party, whether direct or indirect, in the listed entity	22.77%	0.72%	0%	0.13%	0%

Name of the Company		Saraswati Commercial (India) Limited				
Sr. No.	Particulars	Resolution No. 4	Resolution No. 5	Resolution No. 6	Resolution No. 7	Resolution No. 8
A(3) Details of previous transactions with the related party						
8.	Nature of Transaction	1. Rendering revolving loan facility 2. Availing revolving loan facility				
	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year, FY 2025-2026	Sanctioned Limit (Rs. In Crores): 1. 250 for Rendering revolving loan facility 2. 250 for Availing revolving loan facility	Sanctioned Limit (Rs. In Crores): 1. 250 for Rendering revolving loan facility 2. 250 for Availing revolving loan facility	Sanctioned Limit (Rs. In Crores): 1. 200 for Rendering revolving loan facility 2. 200 for Availing revolving loan facility	Sanctioned Limit (Rs. In Crores): 1. 200 for Rendering revolving loan facility 2. 200 for Availing revolving loan facility	Sanctioned Limit (Rs. In Crores): 1. 60 for Rendering revolving loan facility 2. 60 for Availing revolving loan facility
9.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. *(Note: A revolving loan facility is a loan arrangement where a Company can borrow/ draw money, repay, and borrow/ draw again up to a fixed sanctioned limit during an agreed period.)*	Sanctioned Limit (Rs. In Crores): 1. 250 for Rendering revolving loan facility 2. 250 for Availing revolving loan facility	Sanctioned Limit (Rs. In Crores): 1. 250 for Rendering revolving loan facility 2. 250 for Availing revolving loan facility	Sanctioned Limit (Rs. In Crores): 1. 200 for Rendering revolving loan facility 2. 200 for Availing revolving loan facility	Sanctioned Limit (Rs. In Crores): 1. 200 for Rendering revolving loan facility 2. 200 for Availing revolving loan facility	Sanctioned Limit (Rs. In Crores): 1. 60 for Rendering revolving loan facility 2. 60 for Availing revolving loan facility

Name of the Company		Saraswati Commercial (India) Limited				
Sr. No.	**Particulars**	**Resolution No. 4**	**Resolution No. 5**	**Resolution No. 6**	**Resolution No. 7**	**Resolution No. 8**
10.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year	No				
A(4) Amount of the proposed transaction(s)						
11.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	Sanctioned Limit (Rs. In Crores): 1. 250 for Rendering revolving loan facility 2. 250 for Availing revolving loan facility	Sanctioned Limit (Rs. In Crores): 1. 250 for Rendering revolving loan facility 2. 250 for Availing revolving loan facility	Sanctioned Limit (Rs. In Crores): 1. 200 for Rendering revolving loan facility 2. 200 for Availing revolving loan facility	Sanctioned Limit (Rs. In Crores): 1. 200 for Rendering revolving loan facility 2. 200 for Availing revolving loan facility	Sanctioned Limit (Rs. In Crores): 1. 60 for Rendering revolving loan facility 2. 60 for Availing revolving loan facility
12.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes				
13.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	280.29%	280.29%	224.23%	224.23%	67.27%

<table>
<tr><th colspan="2">Name of the Company</th><th colspan="8">Saraswati Commercial (India) Limited</th></tr>
<tr><th>Sr. No.</th><th>Particulars</th><th colspan="2">Resolution No. 4</th><th colspan="2">Resolution No. 5</th><th colspan="2">Resolution No. 6</th><th>Resolution No. 7</th><th>Resolution No. 8</th></tr>
<tr><td>14.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td colspan="8">Not Applicable</td></tr>
<tr><td>15.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td colspan="2">4.60%</td><td colspan="2">158.89%</td><td colspan="2">267.33%</td><td>44,893.38%</td><td>1,762.32%</td></tr>
<tr><td rowspan="5">16.</td><td colspan="9">Financial performance of the related party for the immediately preceding financial year (2025-2026) (Rs. in Lakhs):</td></tr>
<tr><td></td><td>Standalone</td><td>Consolidated</td><td>Standalone</td><td>Consolidated</td><td>Standalone</td><td>Consolidated</td><td>Standalone</td><td>Standalone</td></tr>
<tr><td>Turnover</td><td>5,44,016.55</td><td>5,44,016.55</td><td>15,734.08</td><td>15,734.08</td><td>7,372.67</td><td>7,481.33</td><td>44.55</td><td>340.46</td></tr>
<tr><td>Profit After Tax / Total Comprehensive Income (wherever applicable)</td><td>13,085.97</td><td>22,258.43</td><td>10,181.45</td><td>9,860.66</td><td>5,554.28</td><td>5,921.70</td><td>8.38</td><td>238.79</td></tr>
<tr><td>Net worth</td><td>1,61,219.37</td><td>2,03,352.19</td><td>65,306.55</td><td>66,473.91</td><td>64,457.46</td><td>68,495.10</td><td>76.96</td><td>4,951.73</td></tr>
<tr><td colspan="10">A(5) Basic details of the proposed transaction</td></tr>
<tr><td>17.</td><td>Specific type of the proposed transaction</td><td colspan="8" rowspan="2">1. Rendering revolving loan facility
2. Availing revolving loan facility</td></tr>
<tr><td>18.</td><td>Details of each type of the proposed transaction</td></tr>
<tr><td>19.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td colspan="8">1 year.

Note: The tenure of the proposed transaction will be the From the conclusion of the 43rd Annual General Meeting (the "AGM") until the conclusion of the 44th AGM of the Company to be held in the financial year 2027-28.</td></tr>
</table>

Name of the Company		Saraswati Commercial (India) Limited				
Sr. No.	Particulars	Resolution No. 4	Resolution No. 5	Resolution No. 6	Resolution No. 7	Resolution No. 8
20.	Whether omnibus approval is being sought?	Yes				
21.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Sanctioned Limit Rs. 250 Crores. At any point of time the value of rendering/ availing revolving loan transaction not exceed the proposed limit.	Sanctioned Limit Rs. 250 Crores. At any point of time the value of rendering/ availing revolving loan transaction not exceed the proposed limit.	Sanctioned Limit Rs. 200 Crores. At any point of time the value of rendering/ availing revolving loan transaction not exceed the proposed limit.	Sanctioned Limit Rs. 200 Crores. At any point of time the value of rendering/ availing revolving loan transaction not exceed the proposed limit.	Sanctioned Limit Rs. 60 Crores. At any point of time the value of rendering/ availing revolving loan transaction not exceed the proposed limit.
22.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	➢ **For Rendering revolving loan facility:** • Interest rate as per arm's length basis with prevailing market rate • Contains low default risk • Track record for more than 10 years • Repayment of loan is on demand • No additional security-related costs • No pledging is required. ➢ **For Availing revolving loan facility:** • Revolving Loan available on demand & on short notice • Flexible liquidity support • Interest rate as per arm's length basis with prevailing market rate • Cost-effective source of funds • Track record for more than 10 years • Repayment flexibility • No pledging is required				

Name of the Company		Saraswati Commercial (India) Limited				
Sr. No.	**Particulars**	**Resolution No. 4**	**Resolution No. 5**	**Resolution No. 6**	**Resolution No. 7**	**Resolution No. 8**
23.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.					
	Name of the Promoter/ director / KMP & Shareholding of the director / KMP, whether direct or indirect, in the related party.	1. Mr. Ashwin Kumar Kothari (Promoter)- 2.28% 2. Mr. Rohit Kothari (Promoter Director)- 1.14% 3. Ashwin Kumar Kothari HUF (Promoter)- 0.49% 4. Ashwin Kumar Kothari (Smaller) HUF (Promoter)- 0.80% 5. Pannalal C Kothari HUF (Promoter)- 0.02% 6. Ms. Parina Kothari (Promoter Group) – 0.89%	1. Mr. Rohit Kothari (Promoter)- 1.17% 2. Ashwin Kumar Kothari HUF (Promoter)- 1.03% 3. Ashwin Kumar Kothari (Smaller) HUF (Promoter)- 1.11% 4. Pannalal C Kothari HUF (Promoter)- 1.53% 5. Mrs. Niyati Mehta (Promoter)- 0.41% 6. Ms. Parina Kothari (Promoter Group) – 0.67%	1. Ashwin Kumar Kothari (Promoter) - 4.72% 2. Mr. Rohit Kothari (Promoter)- 0.07% 3. Ashwin Kumar Kothari HUF (Promoter)- 0.00% 4. Ashwin Kumar Kothari (Smaller) HUF (Promoter)- 0.00% 5. Pannalal C Kothari HUF (Promoter)- 0.00% 6. Mrs. Meena Kothari (Promoter)- 20.56% 7. Mr. Harisingh Shyamsukha (Promoter)- 3.76%	1. Mr. Rohit Kothari (Promoter)- 34.00% 2. Ashwin Kumar Kothari HUF (Promoter)- 6.00% 3. Ashwin Kumar Kothari (Smaller) HUF (Promoter)- 5.80% 4. Pannalal C Kothari HUF (Promoter)- 8.00%	Mr. Rohit Kothari (Promoter Group)- 0.00%
24.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable.				
25.	The indicative base price or current contracted price and the formula for variation in the price, if any.	The rate of interest shall be determined on the date of each disbursement and shall be calculated based on the prevailing cost of funds plus an applicable mark-up/spread. Any variation in the interest rate shall be based on changes in the cost of funds and/or the agreed mark-up/spread. The Company reserves the right to revise the spread.				
26.	Instrument for Transaction	Agreement				
DISCLOSURE AS PER PART B OF INDUSTRY STANDARD						
B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity.						
27.	Source of funds in connection with the proposed transaction.	Company being NBFC- This clause Not Applicable.				

Name of the Company		Saraswati Commercial (India) Limited				
Sr. No.	Particulars	Resolution No. 4	Resolution No. 5	Resolution No. 6	Resolution No. 7	Resolution No. 8
28.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	Company being NBFC- This clause Not Applicable.				
29.	Rate of interest at which the listed entity is borrowing from its bankers/ other lenders	Company being NBFC- This clause Not Applicable.				
30.	Proposed interest rate to be charged by listed entity from the related party.	The rate of interest shall be determined on the date of each disbursement and shall be calculated based on the prevailing cost of funds plus an applicable mark-up/spread. Any variation in the interest rate shall be based on changes in the cost of funds and/or the agreed mark-up/spread. The Company reserves the right to revise the spread.				
31.	Maturity / due date	1 year. Note: The maturity/ due date of the proposed transaction will be the From the conclusion of the 43rd Annual General Meeting (the "AGM") until the conclusion of the 44th AGM of the Company to be held in the financial year 2027-28.				
32.	Repayment schedule & terms	**Terms of Loan:** As per agreements **Tenure:** Less than 1 year **Repayment schedule:** On Demand				
33.	Whether secured or unsecured?	Unsecured				
34.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	1. For repayment / re-finance of existing loans from other lenders 2. For onward lending 3. For Working Capital purposes 4. Investment in Shares & Securities				
B(5) Disclosure only in case of transactions relating to borrowings by the listed entity						
35.	Material covenants of the proposed transaction	Agreement				
36.	Interest rate	Determined at the time of each disbursement based on the prevailing cost of funds plus applicable mark-up/spread of the lenders.				
37.	Cost of borrowing	At the prevailing market rate.				

Name of the Company		Saraswati Commercial (India) Limited				
Sr. No.	Particulars	Resolution No. 4	Resolution No. 5	Resolution No. 6	Resolution No. 7	Resolution No. 8
38.	Maturity / due date	1 year. Note: The maturity/ due date of the proposed transaction will be the From the conclusion of the 43rd Annual General Meeting (the "AGM") until the conclusion of the 44th AGM of the Company to be held in the financial year 2027-28.				
39.	Repayment schedule & terms	Repayable on Demand				
40.	Whether secured or unsecured	Unsecured				
41.	The purpose for which the funds will be utilized by the listed entity	1. For repayment / re-finance of existing loans from other lenders 2. For onward lending 3. For Working Capital purposes 4. Investment in Shares & Securities				
DISCLOSURE AS PER PART C OF INDUSTRY STANDARD						
C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity						
42.	Latest credit rating of the related party	Not Applicable				
43.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default	No				
a.	Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No				
b.	Whether the related party has been declared a "Willful defaulter" by any of its bankers and whether such status is currently subsisting;	No				

Name of the Company		Saraswati Commercial (India) Limited				
Sr. No.	Particulars	Resolution No. 4	Resolution No. 5	Resolution No. 6	Resolution No. 7	Resolution No. 8
c.	Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No				
d.	Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No				
C(4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary						
44.	Debt to Equity Ratio of the listed entity based on last audited financial statements	Company being NBFC- This clause Not Applicable.				
45.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements					

Name of the Company		Saraswati Commercial (India) Limited						
Sr. No.	Particulars	Resolution No. 9	Resolution No. 10	Resolution No. 11	Resolution No. 12	Resolution No. 13	Resolution No. 14	Resolution No. 15
DISCLOSURE AS PER PART A OF INDUSTRY STANDARD								
A(1) Basic details of the related party								
1.	Name of the related party	**Four Dimensions Securities (India) Limited**	**Urudavan Investment & Trading Private Limited**	**Four Dimensions Advisors Private Limited**	**Better Time Realtors Private Limited**	**Geecee Holdings LLP**	**Nebulon Investment Managers Private Limited**	**Nebulon Ventures LLP**
2.	Country of incorporation of the related party	India						

Name of the Company		Saraswati Commercial (India) Limited						
Sr. No.	Particulars	Resolution No. 9	Resolution No. 10	Resolution No. 11	Resolution No. 12	Resolution No. 13	Resolution No. 14	Resolution No. 15
3.	Nature of business of the related party	Broking Company	Broking Company	Investment & Portfolio Manager	Investment in Real Estate	Other Financial Intermediary Services	Investment Advisory	Advisory Services
A(2) Relationship and Ownership of the related party								
4.	Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise)	Group Company/ Entity						
5.	Shareholding of the listed entity whether direct or indirect, in the related party	15.99%	3.07%	5.37%	0.00%	NA	0.00%	NA
6.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity	Not Applicable						
7.	Shareholding of the related party, whether direct or indirect, in the listed entity	18.78%	0.00%	2.92%	0.00%	0.00%	0.00%	NA
A(3) Details of previous transactions with the related party								
8.	Nature of Transaction	1. Rendering revolving loan facility 2. Availing Broking Services	Rendering revolving loan facility					
	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year, FY 2025-2026	Sanctioned Limit (Rs. In Crores): 1. 250 for Rendering revolving loan facility 2. 5 for availing Broking Services	Sanctioned Limit of Rs. 200 Crores for Rendering revolving loan facility	Sanctioned Limit of Rs. 50 Crores for Rendering revolving loan facility	Sanctioned Limit of Rs. 15 Crores for Rendering revolving loan facility	Sanctioned Limit of Rs. 50 Crores for Rendering revolving loan facility	Sanctioned Limit of Rs. 100 Crores for Rendering revolving loan facility	Sanctioned Limit of Rs. 100 Crores for Rendering revolving loan facility

Name of the Company		Saraswati Commercial (India) Limited						
Sr. No.	**Particulars**	**Resolution No. 9**	**Resolution No. 10**	**Resolution No. 11**	**Resolution No. 12**	**Resolution No. 13**	**Resolution No. 14**	**Resolution No. 15**
9.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. *(Note: A rendering revolving loan facility is a loan arrangement where a Company can draw money, repay it, and draw again within approved sanctioned limit during an agreed period.)*	Sanctioned Limit (Rs. In Crores): 1. 250 for Rendering revolving loan facility 2. 5 for availing Broking Services	Sanctioned Limit of Rs. 200 Crores for Rendering revolving loan facility	Sanctioned Limit of Rs. 50 Crores for Rendering revolving loan facility	Sanctioned Limit of Rs. 15 Crores for Rendering revolving loan facility	Sanctioned Limit of Rs. 50 Crores for Rendering revolving loan facility	Sanctioned Limit of Rs. 100 Crores for Rendering revolving loan facility	Sanctioned Limit of Rs. 100 Crores for Rendering revolving loan facility
10.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year	No						
A(4) Amount of the proposed transaction(s)								
11.	Amount of the proposed transactions	Sanctioned Limit (Rs. In Crores): 1. 250 for Rendering revolving loan facility 2. 5 for availing Broking Services	Sanctioned Limit of Rs. 200 Crores for Rendering revolving loan facility	Sanctioned Limit of Rs. 50 Crores for Rendering revolving loan facility	Sanctioned Limit of Rs. 15 Crores for Rendering revolving loan facility	Sanctioned Limit of Rs. 50 Crores for Rendering revolving loan facility	Sanctioned Limit of Rs. 100 Crores for Rendering revolving loan facility	Sanctioned Limit of Rs. 100 Crores for Rendering revolving loan facility

Name of the Company		Saraswati Commercial (India) Limited						
Sr. No.	Particulars	Resolution No. 9	Resolution No. 10	Resolution No. 11	Resolution No. 12	Resolution No. 13	Resolution No. 14	Resolution No. 15
12.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	1. Yes for Rendering revolving loan facility 2. No for availing Broking Services	Yes	Yes	Yes	Yes	Yes	Yes
13.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	1. 280.29% 2. 5.61%	224.23%	56.06%	16.82%	56.06%	112.11%	112.11%
14.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable						
15.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	1. 32.08% 2. 0.64%	110.08%	1,239.86%	NA	NA	NA	NA

Name of the Company		Saraswati Commercial (India) Limited							
Sr. No.	Particulars	Resolution No. 9		Resolution No. 10	Resolution No. 11	Resolution No. 12	Resolution No. 13	Resolution No. 14	Resolution No. 15
16.	Financial performance of the related party for the immediately preceding financial year (2025-2026) (Rs. In lakhs):								
		Standalone	Consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
	Turnover	71,629.98	77,930.28	18,168.19	403.27	0	0	0	0
	Profit After Tax / Total Comprehensive Income (wherever applicable)	2,541.99	15,295.93	(971.42)	(113.28)	(3.98)	23.54	(780.09)	(0.19)
	Net worth	77,578.91	1,41,435.91	12,647.39	208.28	474.69	455.07	-	1.00
A(5) Basic details of the proposed transaction									
17.	Specific type of the proposed transaction	1. Rendering revolving loan facility 2. Availing Broking Services		Rendering revolving loan facility					
18.	Details of each type of the proposed transaction								
19.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 year. Note: The tenure of the proposed transaction will be the From the conclusion of the 43rd Annual General Meeting (the "AGM") until the conclusion of the 44th AGM of the Company to be held in the financial year 2027-28.							
20.	Whether omnibus approval is being sought?	Yes							
21.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Sanctioned Limit Rs. 250 Crores for Rendering Revolving Loan Facility & Rs. 5 Crores for Availing Broking Services. At any point of time the value of rendering revolving loan & availing broking services transaction not exceed the proposed limit.		Sanctioned Limit Rs. 200 Crores. At any point of time the value of rendering revolving loan transaction not exceed the proposed limit.	Sanctioned Limit Rs. 50 Crores. At any point of time the value of rendering revolving loan transaction not exceed the proposed limit.	Sanctioned Limit Rs. 15 Crores. At any point of time the value of rendering revolving loan transaction not exceed the proposed limit.	Sanctioned Limit Rs. 50 Crores. At any point of time the value of rendering revolving loan transaction not exceed the proposed limit.	Sanctioned Limit Rs. 100 Crores. At any point of time the value of rendering revolving loan transaction not exceed the proposed limit.	Sanctioned Limit Rs. 100 Crores. At any point of time the value of rendering revolving loan transaction not exceed the proposed limit.

Name of the Company		Saraswati Commercial (India) Limited						
Sr. No.	Particulars	Resolution No. 9	Resolution No. 10	Resolution No. 11	Resolution No. 12	Resolution No. 13	Resolution No. 14	Resolution No. 15
22.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	➢ **For Rendering revolving loan facility:** • Interest rate as per arm's length basis with prevailing market rate • Contains low default risk • Track record for more than 10 years • Repayment of loan is on demand • No additional security-related costs • No pledging is required. ➢ **For Availing Broking Services:** • Competitive and reasonable brokerage rates • Cost efficiency • Confidentiality and secure handling of transactions.						
23.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.							
	Name of the Promoter/ director / KMP & Shareholding of the director / KMP, whether direct or indirect, in the related party.	1. Mr. Ashwin Kumar Kothari (Promoter)- 0.05% 2. Mr. Rohit Kothari (Promoter 0.86% 3. Ashwin Kumar Kothari HUF (Promoter)- 0.99% 4. Ashwin Kumar Kothari (Smaller) HUF (Promoter)- 0.67% 5. Pannalal C Kothari HUF (Promoter)- 0.01% 6. Mrs. Meena Kothari (Promoter) – 0.00% 7. Mr. Sandeep Kumar Kejariwal (Whole Time Director & CEO)- 0.00%	1. Mr. Ashwin Kumar Kothari (Promoter)- 0.001% 2. Pannalal C Kothari HUF (Promoter)- 16.22%	1. Mr. Rohit Kothari (Promoter Director)- 0.00%	1. Mr. Rohit Kothari (Promoter)- 2.92%	1. Mr. Rohit Kothari (Designated Partner)- 25% Contribution	1. Mr. Ashwin Kumar Kothari (Promoter)- 0.01% 2. Mr. Rohit Kothari (Promoter Director)- 37.49%	1. Mr. Rohit Kothari (Designated Partner)- 40% Contribution
24.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable.						

Name of the Company		Saraswati Commercial (India) Limited						
Sr. No.	Particulars	Resolution No. 9	Resolution No. 10	Resolution No. 11	Resolution No. 12	Resolution No. 13	Resolution No. 14	Resolution No. 15
25.	The indicative base price or current contracted price and the formula for variation in the price, if any.	The rate of interest shall be determined on the date of each disbursement and shall be calculated based on the prevailing cost of funds plus an applicable mark-up/spread. Any variation in the interest rate shall be based on changes in the cost of funds and/or the agreed mark-up/spread. The Company reserves the right to revise the spread.						
26.	Instrument for Transaction	Agreement						
DISCLOSURE AS PER PART B OF INDUSTRY STANDARD								
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances (applicable for transaction for availing Broking Services)								
27.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable	Not Applicable					
28.	Basis of determination of price.	Direct and Indirect Cost incurred in providing the services, together with an appropriate mark-up towards profit on an arm's length basis.						
29.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable						
B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity.								
30.	Source of funds in connection with the proposed transaction.	Company being NBFC- This clause Not Applicable						

<table>
<tr><th colspan="2">Name of the Company</th><th colspan="7">Saraswati Commercial (India) Limited</th></tr>
<tr><th>Sr. No.</th><th>Particulars</th><th>Resolution No. 9</th><th>Resolution No. 10</th><th>Resolution No. 11</th><th>Resolution No. 12</th><th>Resolution No. 13</th><th>Resolution No. 14</th><th>Resolution No. 15</th></tr>
<tr><td>31.</td><td>Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:
a. Nature of indebtedness
b. Total cost of borrowing
c. Tenure
d. Other details</td><td colspan="7">Company being NBFC- This clause Not Applicable.</td></tr>
<tr><td>32.</td><td>Rate of interest at which the listed entity is borrowing from its bankers/ other lenders</td><td colspan="7">Company being NBFC- This clause Not Applicable.</td></tr>
<tr><td>33.</td><td>Proposed interest rate to be charged by listed entity from the related party.</td><td colspan="7">The rate of interest shall be determined on the date of each disbursement and shall be calculated based on the prevailing cost of funds plus an applicable mark-up/spread. Any variation in the interest rate shall be based on changes in the cost of funds and/ or the agreed mark-up/spread. The Company reserves the right to revise the spread.</td></tr>
<tr><td>34.</td><td>Maturity / due date</td><td colspan="7">1 year.

Note: The maturity/ due date of the proposed transaction will be the From the conclusion of the 43rd Annual General Meeting (the “AGM”) until the conclusion of the 44th AGM of the Company to be held in the financial year 2027-28</td></tr>
<tr><td>35.</td><td>Repayment schedule & terms</td><td colspan="7">Terms of Loan: As per agreements
Tenure: Less than 1 year
Repayment schedule: On Demand</td></tr>
<tr><td>36.</td><td>Whether secured or unsecured?</td><td colspan="7">Unsecured</td></tr>
<tr><td>37.</td><td>The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.</td><td colspan="7">1. For repayment / re-finance of existing loans from other lenders
2. For onward lending
3. For Working Capital purposes
4. Investment in Shares & Securities</td></tr>
<tr><td colspan="9" align="center"><u>DISCLOSURE AS PER PART C OF INDUSTRY STANDARD</u></td></tr>
<tr><td colspan="9">C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity</td></tr>
<tr><td>38.</td><td>Latest credit rating of the related party</td><td colspan="7">Not Applicable</td></tr>
</table>

Name of the Company		Saraswati Commercial (India) Limited						
Sr. No.	Particulars	Resolution No. 9	Resolution No. 10	Resolution No. 11	Resolution No. 12	Resolution No. 13	Resolution No. 14	Resolution No. 15
39.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default	No						
a.	Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No						
b.	Whether the related party has been declared a "Wilful defaulter" by any of its bankers and whether such status is currently subsisting;							
c.	Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;							
d.	Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.							

The details required pursuant to Section 102(1) of the Companies Act, 2013 read with clause 1.2.5 of Secretarial Standard 2 (SS 2) pertaining to the extent of shareholding of the Promoter of the Company holding more than 2 % interest is as follows:

Sr. No.	Name of the Promoter holding more than 2 % in the Related party	Name of Company	% of holding
1.	Ashwin Kumar Kothari	Winro Commercial (India) Limited	2.28
		Geecee Ventures Limited	4.72
2.	Rohit Kothari	Sam-Jag-Deep Investments Private Limited	34.00
		Geecee Holdings LLP (Share in Profit)	25.00
		Better Time Realtors Private Limited	2.92
		Nebulon Investment Managers Private Limited	37.49
		Nebulon Ventures LLP (Share in Profit)	40.00
3.	Ashwin Kumar Kothari (HUF)	Sam-Jag-Deep Investments Private Limited	6.00
4.	Ashwin Kumar Kothari (Smaller) (HUF)	Sam-Jag-Deep Investments Private Limited	5.80
5.	Pannalal C Kothari (HUF)	Urudavan Investment and Trading Private Limited	16.22
		Sam-Jag-Deep Investments Private Limited	8.00
6.	Meena Kothari	Geecee Ventures Limited	20.56
7.	Harisingh Shyamsukha	Geecee Ventures Limited	3.76
8.	Four Dimensions Securities (India) Limited	Winro Commercial (India) Limited	25.95
		Singularity Holdings Limited	8.45
			6.35 (optionally convertible preference shares)
		Geecee Ventures Limited	2.35
		Geecee Holdings LLP (Share in Profit)	50.00
9.	Winro Commercial (India) Limited	Singularity Holdings Limited	40.47
		Four Dimensions Securities (India) Limited	39.52
		Four Dimensions Advisors Private Limited	16.40
		Urudavan Investment and Trading Private Limited	33.41
		Better Time Realtors Private Limited	48.54
10.	Four Dimensions Advisors Private Limited	Singularity Holdings Limited	3.47
11.	Singularity Holdings Limited	Winro Commercial (India) Limited	8.79
		Urudavan Investment and Trading Private Limited	36.38
		Better Time Realtors Private Limited	48.54
		Geecee Ventures Limited	2.35
		Four Dimensions Advisors Private Limited	4.55
		Sam-Jag-Deep Investments Private Limited	4.00

ADDITIONAL INFORMATION OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT(S) AT THE 43RD AGM PURSUANT TO REGULATION 36 OF THE LISTING REGULATIONS AND CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS:

Name	Mr. Hetal Khalpada	Mr. Vallabh Prasad Biyani
Date of Birth/ Age	13th October, 1979 / 46 Years	31st March, 1949/ 77 Years
Qualification	Chartered Accountant, B.Com.	Chartered Accountant, B.Com.
Brief Profile	Mr. Hetal Khalpada is a member of ICAI – Institute of Chartered Accountants of India and he has been serving on the Board of several companies.	Mr. Vallabh Prasad Biyani is a member of ICAI – Institute of Chartered Accountants of India and he has been serving on the Board of several listed as well as unlisted companies.
Expertise in specific functional areas	He has over 20 years of experience in the field of Taxation, Compliance & Treasury Management.	Experience of over 41 Years in the field of Finance and Accounts.

Name of Companies in which also holds Directorship as on 31st March, 2026	➢ **Listed Entity** • Winro Commercial (India) Limited ➢ **Unlisted Entities** • Four Dimensions Advisors Private Limited • Tapwater Plantation Private Limited • Hetal Agriculture Private Limited	➢ **Listed Entity** • Winro Commercial (India) Limited • Geecee Ventures Limited ➢ **Unlisted Entities** • Singularity Holdings Limited • Four Dimensions Securities (India) Limited
Date of First Appointment	14.05.2021	11.02.2022
Shares held in the Company (including shareholding as a beneficial owner)	Nil	Nil
No. of Board Meetings attended	4/4	4/4
Membership / Chairmanship of Committees of other Boards as on 31st March, 2026	Mr. Hetal Khalpada is a member/ chairperson in the following committees of other companies: ➢ **Winro Commercial (India) Limited** • Audit Committee - Member • Corporate Social Responsibility Committee - Chairperson • Risk Management Committee- Chairperson • Asset Liability Management Committee- Member • IT Strategy Committee- Member	Mr. Vallabh Prasad Biyani is a member/ chairperson in the following committees of other companies: ➢ **Winro Commercial (India) Limited** • Audit Committee – Member • Stakeholders Relationship Committee- Chairperson • Nomination & Remuneration Committee – Member • Corporate Social Responsibility Committee – Member • Asset Liability Management Committee- Member • IT Strategy Committee- Chairperson ➢ **Singularity Holdings Limited** • Audit Committee- Member • Nomination & Remuneration Committee – Member • IT Strategy Committee- Chairperson • Asset Liability Management Committee- Member • Risk Management Committee – Member ➢ **Four Dimensions Securities (India) Limited** • Audit Committee- Member • Nomination & Remuneration Committee – Member • Corporate Social Responsibility Committee – Member ➢ **Geecee Ventures Limited** • Audit Committee- Member • Nomination & Remuneration Committee – Member • Stakeholders Relationship Committee - Member

Listed entities from which the person has resigned from directorship in the past three years	None	None
Terms and conditions of appointment/ re-appointment including details of remuneration	Re-appointment as a Non-executive Director of the Company liable to retire by rotation to comply with the provisions of Section 152 of the Companies Act, 2013. No remuneration is being paid to him.	Re-appointment as the Non-Executive Independent Director whose period of office not liable to retire by rotation for the second term of five consecutive years with effect from 11th February, 2027 to 10th February, 2032. He will be entitled to sitting fees and reimbursement of expenses for attending Board and Committee Meetings.
Relationship with other Directors, Managers and other KMP	Mr. Hetal Khalpada is not related to any Director, Managers and Key Managerial Personnel of the Company.	Mr. Vallabh Prasad Biyani is not related to any Director, Managers and Key Managerial Personnel of the Company.

By order of the Board of Directors
For Saraswati Commercial (India) Limited

Place: Mumbai
Date : 12th August, 2026

Avani Sanghavi
Company Secretary & Compliance Officer
Membership No.: A29108

Registered Office:
209-210, Arcadia Building, 2nd Floor,
195 Nariman Point, Mumbai – 400 021

NOTICE OF CANDIDATURE

Date: 5th August, 2026

To,
The Board of Directors,
Saraswati Commercial (India) Limited
209-210, Arcadia Building,
2nd Floor, 195, NCPA Marg, Nariman Point,
Mumbai – 400 021

Dear Sir/Madam,

I Rohit Kothari, in my capacity as a member of your Company holding 42,141 fully paid up Equity Shares of the Company, hereby notify that I intend to propose candidature of Mr. Vallabh Prasad Biyani holding (DIN: 00043358), for the office of Non-Executive Independent Director of Saraswati Commercial (India) Limited at the forth coming 43rd Annual General Meeting of the Company.

Thanking you,

Rohit Kothari
DP ID – IN301549
Client ID – 17455433

Directors' Report at a glance

Quick Reference

The Directors' Report presents a comprehensive overview of the Company's financial performance, governance practices, statutory disclosures and business developments for the financial year 2025-26. The graphic below provides an at- a- glance summery of the key matters covered.

HOW THE DIRECTORS' REPORT IS STRUCTURED

DIRECTORS' REPORT

The Members,

Your Directors are pleased to present the 43rd Annual Report of Saraswati Commercial (India) Limited ("your Company/the Company") together with the annual audited financial statement for the financial year ended 31st March, 2026. This report provides a comprehensive overview of the Company's strategic initiatives, financial performance, operational achievements and key challenges faced during the fiscal year, along with insights into the Company's future growth trajectory.

1. FINANCIAL PERFORMANCE:

The summary of the Company's financial performance for the year under review along with previous year figures are given hereunder:

(Rs. in Lakhs except EPS)

Particulars	Standalone		Consolidated {Consolidation with Subsidiaries}	
	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025
Total Income (I)	**12,094.60**	7,541.58	**12,095.88**	7,544.58
Total Expenses (II)	**861.92**	661.47	**862.92**	662.49
Profit before tax (I-II=III)	**11,232.68**	6,880.11	**11,232.96**	6,882.09
Less: Tax Expenses (IV)	**2,001.62**	1,538.99	**2,001.56**	1,539.37
Profit after Tax (III-IV=V)	**9,231.06**	5,341.12	**9,231.40**	5,342.72
Other Comprehensive Income before tax (VI)	**4,738.92**	17,293.88	**4,938.29**	17,560.27
Less: Tax Expenses on Other Comprehensive Income (VII)	**688.18**	3,570.67	**716.70**	3,646.21
Other Comprehensive Income for the year (VI-VII= VIII)	**4,050.74**	13,723.21	**4,221.59**	13,914.06
Total Comprehensive Income (V+VIII= IX)	**13,281.80**	19,064.33	**13,452.99**	19,256.78
Net Profit attributable to:				
Owners of the company	**-**	-	**9,231.27**	5,342.10
Non-controlling interest	**-**	-	**0.13**	0.62
Other comprehensive Income attributable to:				
Owners of the company	**-**	-	**4,155.21**	13,839.89
Non-controlling interests	**-**	-	**66.38**	74.17
Total comprehensive Income attributable to:				
Owners of the company	**-**	-	**13,386.48**	19,181.99
Non-controlling interests	**-**	-	**66.51**	74.79
Earnings per share (EPS)				
Basic	**842.31**	517.41	**842.32**	517.51
Diluted	**842.31**	517.41	**842.32**	517.51

Note: figures are represented in Ind-AS

2. OPERATIONS AND OVERVIEW OF FINANCIAL PERFORMANCE:

The Company is a NBFC registered with the Reserve Bank of India under the category of Investment and Credit Company (NBFC-ICC). The Company is engaged in the business of investment and trading in shares and securities and lending activities.

The Company continued to carry on its business activities during the financial year ended 31st March, 2026, in accordance with its objects and applicable regulatory framework. During the year under review, the Company remained focused on strengthening its core business operations, maintaining prudent financial and operational practices and ensuring compliance with the applicable statutory and regulatory requirements.

The management continued to monitor the prevailing business and economic environment and took appropriate measures to support sustainable growth and operational efficiency. The Company remains committed to maintaining sound corporate governance practices, prudent risk management and responsible business conduct while pursuing its business objectives.

The Audited Financial Statements of your Company as on 31st March, 2026, are prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time), other relevant provisions of the Act on an accrual basis and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

- Revenues – Standalone:

  The standalone revenue from operations and other income of the Company stood at Rs. 12,094.60 Lakhs for the financial year ended 31st March, 2026 as against Rs. 7,541.58 Lakhs in the previous financial year. This includes a realised gain on financial instruments of Rs. 6,222.82 Lakhs and an unrealised gain of Rs. 4,723.38 Lakhs. After providing for Depreciation the Company has earned a profit before tax of Rs. 11,232.68 Lakhs as against Rs. 6,880.11 Lakhs. After making provision for tax for the year; the profit for the year amounted to Rs. 9,231.06 Lakhs as against Rs. 5,341.12 Lakhs.

  The Company's other comprehensive income (net of tax) for the financial year ended 31st March, 2026 was Rs. 4,050.74 Lakhs as against Rs. 13,723.21 Lakhs in previous year. This includes a realised gain on financial instruments of Rs. 713.01 Lakhs and an unrealised gain of Rs. 4,022.52 Lakhs. The company's total comprehensive income for the financial year ended 31st March, 2026 was profit of Rs. 13,281.80 Lakhs as against Rs. 19,064.33 Lakhs in the previous financial year.

- Revenues – Consolidated:

  The Company has consolidated its subsidiaries in the financial statement as per Ind AS 110 "Consolidated Financial Statement".

  The consolidated revenue from operations and other income of the Company stood at Rs. 12,095.88 Lakhs for the financial year ended 31st March, 2026 as against Rs. 7,544.58 Lakhs in the previous financial year. This includes a realised gain on financial instruments of Rs. 6,222.82 Lakhs and an unrealised gain of Rs. 4,724.06 Lakhs. After providing for Depreciation the Company has earned a profit before tax of Rs. 11,232.96 Lakhs as against Rs. 6,882.09 Lakhs. After making provision for tax for the year; the profit for the year amounted to Rs. 9,231.40 Lakhs as against profit of Rs. 5,342.72 Lakhs in the previous financial year.

  Company's other comprehensive income (net of tax) for the financial year ended 31st March, 2026 was profit of Rs. 4,221.59 Lakhs as against Rs. 13,914.06 Lakhs in the previous year. This includes a realised gain on financial instruments of Rs. 713.01 lakhs and an unrealised gain of Rs. 4,221.89 lakhs. The Company's total comprehensive income for the financial year ended 31st March, 2026 was profit of Rs. 13,452.99 Lakhs as against Rs. 19,256.78 Lakhs in the previous financial year.

3. DIVIDEND:

The Company is a Non-Banking Financial Company (NBFC) primarily engaged in investment activities. Considering the capital-intensive nature of the business and in order to support the Company's future growth plans, the Board of Directors has deemed it prudent not to recommend any dividend for the financial year ended 31st March, 2026.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Act do not apply as there was no dividend declared and paid last year.

5. TRANSFER TO RESERVE:

Under section 45-IC(1) of the Reserve Bank of India Act, 1934, NBFCs are required to transfer a sum of not less than 20% of its net profit every year to the reserve fund. Your Company has transferred a sum of Rs. 1,846.21 Lakhs to Reserves u/s. 45 IC(1) of the Reserve Bank of India Act.

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There has been no change in nature of the business of the Company during the financial year under review.

7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES:

- **Subsidiaries:**

The following Companies are the Subsidiaries:

Sr. No.	Name of the subsidiaries	% of holding
1	Sareshwar Trading and Finance Private Limited	60.77
2	Arkaya Commercial Private Limited	61.83

Financial Highlights of Subsidiaries:

(Rs. in Lakhs – Except EPS)

Particulars	Subsidiaries	
	Sareshwar Trading and Finance Private Limited	Arkaya Commercial Private Limited
	Year ended 31st March, 2026 {Standalone figures}	
Total Income (I)	0.68	0.60
Total Expenses (II)	0.53	0.47
Profit/ (Loss) before tax (I-II= III)	0.15	0.13
Less: Tax expenses (IV)	0.05	(0.10)
Profit/ (loss) for the year (III-IV= V)	0.10	0.23
Other Comprehensive Income before tax (VI)	127.88	71.48
Less: Tax Expenses on other Comprehensive Income (VII)	18.29	10.22
Other Comprehensive Income (VI-VII= VIII) (Net of Tax)	109.59	61.26
Total Comprehensive Income (V+VIII= IX)	109.69	61.49
Earnings per Share (EPS)		
Basic	0.06	0.79
Diluted	0.06	0.79

- **Associates:**

The Company does not have any Associates.

- **Joint Ventures:**

The Company does not have any Joint ventures.

- **Salient Features of Subsidiaries:**

Pursuant to Section 129 (3) of the Act, read with the Rules (5) of the Companies (Accounts) Rules, 2014 the salient feature of Financial Statement of Subsidiaries in Form AOC 1 which forms part of the annual report.

8. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

The composition of the Board is in accordance with provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations, with an appropriate combination of Executive, Non-executive and Independent Directors.

As on 31st March, 2026, the Board of Directors of the Company comprised of following Seven (7) Directors including One (1) Whole Time Director and Three (3) Independent Directors.

Name of the Director	Date of appointment	Date of Resignation	Position held
Mrs. Rupal Vora	28.04.2021	-	Chairperson- Non- Executive Independent Director
Mr. Rohit Kothari	30.05.2025	-	Non- Executive (Promoter) Director
Mrs. Vaishali Dhuri	09.10.2024	-	Whole Time Director
Mr. Hetal Khalpada	14.05.2021	-	Non- Executive Director
Mr. Sandeep Kumar Kejariwal	25.07.2019	-	Non- Executive Director
Mr. Vallabh Prasad Biyani	11.02.2022	-	Non- Executive Independent Director
Mrs. Neha Bandyopadhyay	11.02.2025	--	Non- Executive Independent Director

None of the Directors is disqualified from being appointed as 'Director', pursuant to Section 164 of the Act or under any other applicable laws. The Company has obtained a certificate from M/s. Avani Gandhi & Associates, Practicing Company Secretaries, that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India (the "SEBI")/Ministry of Corporate Affairs (the "MCA") or any such statutory authorities as on 31st March, 2026. A copy of the said certificate is attached to the Corporate Governance Report, which is annexed hereto and forms part of this Report.

- **Women Director:**

  In terms of the provision of Section 149 of the Act and Regulation 17 (1) of the Listing Regulations, a Company shall have at least one woman director on the board of the Company. Your Company has Three women directors on the Board.

Sr. No.	Name of the Director	Date of appointment
1.	Mrs. Rupal Vora	Mrs. Rupal Vora was appointed as a Non-Executive Independent Director w.e.f. 28th April, 2021
2.	Mrs. Vaishali Dhuri	Mrs. Vaishali Dhuri was appointed as a Whole Time Director w.e.f. 9th October, 2024
3.	Mrs. Neha Bandyopadhyay	Mrs. Neha Bandyopadhyay was appointed as a Non-Executive Independent Director w.e.f. 11th February, 2025

- **Retirement by rotation:**

  In accordance with the provisions of the Act, Mr. Hetal Khalpada, Director (holding DIN: 00055823), retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. A brief profile of the Director proposed to be re-appointed is provided in the Notes to the Notice of the ensuing Annual General Meeting.

- **Appointment/ Re-appointment of Directors during the year and till the date of this report:**

  - The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 12th November, 2024, proposed the appointment of Mr. Rohit Kothari (DIN: 00054811) as an Additional Non-Executive Director of the Company. He was subsequently regularized as a Non-Executive Director with effect from 16th March, 2025, through Postal Ballot, subject to the approval of the Reserve Bank of India (RBI). Upon receipt of the RBI approval, Mr. Rohit Kothari was formally appointed as a Non-Executive Director of the Company with effect from 30th May, 2025.

  - During the year under review, the members of the Company, at the 42nd Annual General Meeting held on 25th September, 2025, approved the re-appointment of Mrs. Neha Bandyopadhyay (DIN: 08591975) as a Non-Executive Independent Director for a second term of five consecutive years, commencing from 11th February, 2026 and ending on 10th February, 2031.

    The members also approved the re-appointment of Mrs. Rupal Vora (DIN: 07096253) as a Non-Executive Independent Director for a second term of five consecutive years, commencing from 28th April, 2026 and ending on 27th April, 2031.

➢ Based on the recommendation of the Nomination & Remuneration Committee, the Board at its meeting held on 12th August, 2026, has approved the re-appointment of Mr. Vallabh Prasad Biyani (DIN: 00043358) as a Non-Executive Independent Director for a second term of five consecutive years, commencing from 11th February, 2027 to 10th February, 2032. The said appointment shall be subject to approval of the Members of the Company at the ensuing Annual General Meeting and accordingly forms part of the Notice of the ensuing Annual General Meeting.

The Company has devised a policy on directors' appointment and remuneration including criteria for deeming qualifications, independence of director and other matter provided under sub-section (3) of Section 178 of the Act. Such Nomination & Remuneration policy devised by the company can be accessed on the website of the company- https://www.saraswaticommercial.com/.

- **Key Managerial Personnel & Senior Management Personnel:**

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel (KMP) of the Company are as follows:

Sr. No.	Name	Designation
1	Mr. Rajiv Pathak	Chief Executive Officer
2	Mrs. Vaishali Dhuri	Whole Time Director & Chief Financial Officer
3	Mrs. Avani Sanghavi	Company Secretary & Compliance Officer

There has been no change in the KMP during the year under review.

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023, the Senior Management personnel (SMP) of the Company is as follows:

Sr. No.	Name	Designation
1	Mr. Sanket Baheti*	Research Analyst & Chief Information Officer
2	Mrs. Meenakshi Bishnoi**	Chief Compliance Officer

There has been no change in the SMP during the year under review.

*Mr. Sanket Baheti, at the meeting of the Board of Directors held on 26th May, 2026, tendered his resignation from the position of Chief Information Officer & Head of IT with effect from 31st May, 2026. Consequently, based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors, at the said meeting held on 26th May, 2026, appointed Mr. Kartik Chawda as the Chief Information Officer & Head of IT with effect from 1st June, 2026.

** On basis of recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 26th May, 2026, re-appointed Mrs. Meenakshi Bishnoi as Chief Compliance Officer of the Company with effect from 10th August, 2026, for a period of three (3) years.

9. RBI GUIDELINES:

The Company is registered as a non-deposit taking NBFC pursuant to the receipt of Certificate of Registration dated 27th April, 2007, issued by the RBI under Section 45-IA of the Reserve Bank of India Act, 1934.

As at the balance sheet date, the Company's asset size exceeded Rs. 1,000 crore. Accordingly, pursuant to the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, the Company is classified as a Middle Layer Non-Banking Financial Company ("NBFC-ML") on a standalone basis.

The Company has adopted a Fair Practices Code ("FPC") in accordance with the applicable guidelines and directions issued by the RBI from time to time. The FPC sets out the principles and practices to be followed by the Company in its dealings with borrowers and customers, with a view to ensuring fairness, transparency and responsible business conduct. The FPC is reviewed periodically and updated, wherever necessary, to ensure continued compliance with the applicable RBI regulatory framework. The FPC is available on the Company's website at https://www.saraswaticommercial.com/uploads/investor-relations/fair-practice-code-66704136-5856-4830-AA12-4BC9CDA327E1.pdf

The Company continues to comply with the RBI Directions and all the applicable laws, regulations, guidelines, etc. prescribed by RBI from time to time. The Board periodically reviews the policies and approves amendments in line with RBI guidelines as and when necessary.

10. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements of Section 134 (3) (c) of the Act, your Directors confirm the following that:

a) in the preparation of the annual accounts for the year ended on 31st March, 2026, the applicable accounting standards have been followed;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company as on that date;

c) the Directors 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.

d) the Directors have prepared the annual accounts for the year ended 31st March, 2026 on a going concern basis.

e) the Directors have laid down Internal Financial Controls to be followed by the company and that such Internal Financial Controls are adequate and are operating effectively.

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

11. CORPORATE GOVERNANCE:

Since its inception, the Company has upheld the highest standards of corporate governance set out by SEBI. We demonstrate an unwavering commitment to transparency, integrity, and ethical conduct in all our business transactions. The Company is committed to transparency in all its transactions and places high emphasis on the business ethics.

The report on Corporate Governance as stipulated under the Listing Regulations forms an integral part of this report.

The requisite certificate from M/s. Avani Gandhi & Associates, Practicing Company Secretaries confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 27 of the Listing Regulations is included as a part of this report.

12. COMMITTEES OF THE BOARD:

The Board has constituted the following Committees to oversee various aspects of governance and operations:

i)	Audit Committee
ii)	Nomination and Remuneration Committee
iii)	Stakeholders Relationship Committee
iv)	Corporate Social Responsibility Committee
v)	Risk Management Committee
vi)	Asset Liability Management Committee
vii)	IT Strategy Committee
viii)	IT Steering Committee
ix)	Information Security Committee
x)	Special Committee of the Board for Monitoring and Follow-Up of Cases of Frauds (SCBMF)

A detailed overview of the composition, terms of reference, meetings held and attendance of members are provided in the Report on Corporate Governance, which forms part of this Report. The composition and terms of reference of all the Committees of the Board of the Company are in accordance with the applicable provisions of the Act, Listing Regulations & RBI Directions.

13. REMUNERATION POLICIES:

- **Nomination And Remuneration Policy:**

  Pursuant to Section 178(3) of the Act and Regulation 19(4) read with Part D of schedule II of the Listing Regulations, the Board has framed a Nomination & Remuneration (NRC) Policy. This policy, inter alia, lays down:

  - The criteria for determining appointment, removal, retirement, qualifications, positive attributes, tenure, and independence of directors; and
  - Broad guidelines of structure & remuneration for executive- non-executive directors, KMPs and other employees.

    The policy is displayed on the website of the Company at – https://www.saraswaticommercial.com/uploads/investor-relations/nomination-remuneration-policy-F055A1DA-4D86-4D0A-93CF-DB53C4547A8C.pdf

- **Compensation Policy:**

  In view of detailed RBI Guidelines for NBFCs concerning compensation of KMP and SMP, the Company has in place a specific Compensation Policy to this effect. Accordingly, this NRC policy has to be read along with this specific policy adopted pursuant to RBI Guidelines as regards compensation of KMP and SMP. The objective of this policy are:

  - To lay down broad framework for payment of compensation to the directors (Executive and Non-Executive), KMPs, SMPs and other employees;
  - To ensure 'fit and proper' status of proposed/existing directors and that there is no conflict of interest in appointment of directors on Board of the Company, KMPs and SMPs.
  - To ensure that the compensation packages of whole-time directors, KMPs and SMPs involves a balance between fixed and variable pay reflecting short and long term performance objectives appropriate to the working of the company and aligned with the regulatory requirements;
  - The level and composition of compensation is reasonable and sufficient to attract, retain and motivate directors, KMPs and SMPs of the quality required to efficiently run the company successfully.

    The policy is displayed on the website of the Company at – https://www.saraswaticommercial.com/uploads/investor-relations/compensation-policy-0BF04B8E-20E0-466E-8033-66BEB610ACF6.pdf

14. AUDITOR AND AUDIT REPORT:

STATUTORY AUDIT:

As recommended by the Audit Committee and the Board of Directors of the Company and in accordance with Section 139 of the Act and the Rules made thereunder, M/s. GBCA & Associates LLP, Chartered Accountants (FRN: 103142W/ W100292), were appointed as the Statutory Auditor of the Company by the Members of the Company at the Annual General Meeting held on 25th September, 2025, to hold office for a period of three (3) consecutive years from the conclusion of the 42nd Annual General Meeting until the conclusion of 45th Annual General Meeting. M/s. GBCA & Associates LLP have confirmed their independence and eligibility under applicable provisions of the Act.

The said appointment is in compliance with the RBI Guidelines for Appointment of Statutory Auditors and intimation has been made to the RBI within the prescribed timeline.

There are no qualifications, reservations or adverse remarks made by M/s. GBCA & Associates LLP, Statutory Auditors in their report for the financial year ended 31st March, 2026.

Further, in accordance with the NFRA Circular dated 7th January, 2026, regarding 'Effective Communication between Statutory Auditors and Those Charged with Governance', the Company has established a framework for structured, two-way communication between the Auditors and the Audit Committee/Board/Those Charged With Governance.

Explanation to Auditor's Remarks:

The Statutory Auditor has issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2026. The Notes on the Financial Statements referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3)(f) of the Act. The Auditors Report is enclosed with the financial statements in this Annual Report.

SECRETARIAL AUDIT:

In accordance with Section 204 of the Act, M/s. Avani Gandhi & Associates, Practicing Company Secretaries (Certificate of Practice No. 16143, Peer Review Certificate No. 7677/2026), was appointed as Secretarial Auditor of the Company at the 42nd Annual General Meeting held on 25th September, 2025 to hold office for a period five (5) consecutive years to hold office of the Secretarial Auditor from financial year 2025-2026 till financial year 2029-2030.

The Secretarial Audit Report issued by M/s. Avani Gandhi & Associates, Practicing Company Secretaries, for the financial year 2025-2026 confirms that the Company has complied with the provisions of the applicable laws and does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Act.

The Secretarial Audit Report for the financial year ended 31st March, 2026 is appended to this Report in Form MR-3 as **"(Annexure-1)"** to the Directors' Report.

Pursuant to Regulation 24A(2) of the Listing Regulations, a report on secretarial compliance has been issued by M/s. Avani Gandhi & Associates for the financial year ended 31st March 2026 and the same has been submitted to stock exchanges. There are no observations, reservations or qualifications in the said report.

The Company does not have any material subsidiaries, therefore, the provisions of Regulation 24A of the Listing Regulations pertaining to secretarial audit is not applicable with respect to the subsidiaries of the Company.

INTERNAL AUDIT:

During the year under review, M/s. Rajiv A. Gupta & Associates, Chartered Accountants, were appointed as the Internal Auditors of the Company in accordance with the applicable provisions of the Act.

COST AUDIT AND MAINTANANCE OF COST RECORDS:

The Cost Audit as specified by the Central Government under sub-section (1) of Section 148 of the Act, is not required and accordingly no such cost accounts and records are made and maintained by the Company.

15. SECRETARIAL STANDARDS:

The Company has complied with the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India and as notified by the MCA.

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

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. Further, the Policy also gives shelter to probationers, temporary employees, trainees, apprentices of the Company and any person visiting the Company at its office. The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act, 2013) and the rules framed thereunder. The policy is displayed on the website of the company at –

https://www.saraswaticommercial.com/uploads/investor-relations/policy-on-prevention-of-sexual-harassment-68C1E9D7-E3AD-41C9-8AB7-49E7487898D0.pdf

As the Company has fewer than 10 employees, constitution of an Internal Complaints Committee is not mandatorily applicable under the POSH Act, 2013; however, the Company continues to be governed by its policy on prevention of sexual harassment.

During the financial year 2025-2026, the Company has not received any complaints on sexual harassment and no complaints remain pending as of 31st March, 2026.

Particulars	Complaints received on sexual Harassment
Number of complaints received during the year under review	NIL
Number of complaints disposed of during the year under review	NIL
Number of complaints remain pending for more than 90 days	NIL
Number of complaints remain pending at the year end	NIL

17. PUBLIC DEPOSITS:

The Company has not accepted any deposits from the public under Chapter V of the Act or the corresponding provisions of Section 58A of the Companies Act, 1956. Accordingly, no amount of principal or interest on public deposits was outstanding as on the balance sheet date.

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

A] Conservation of Energy and Technology Absorption:

i) The step taken or impacts on conservation of energy – The operation of your Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.

ii) The steps taken by the Company for utilizing alternative sources of energy – though the operations of the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when necessity arises.

iii) The capital investment on energy conservation equipments - NIL

B] Foreign Exchange Earnings & Outgo:

(Rs. In Lakhs)

Particulars	2025-2026	2024-2025
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

C] Technology Absorption:

a. The Company primarily being an investment company and not involved in any industrial or manufacturing activities, has no particulars to report regarding technology absorption as required under section 134 of the Act and Rules made thereunder.

b. The benefits derived like product improvement, cost reduction, product development: Not Applicable

c. The Expenditure incurred in Research & Development: Nil

19. PARTICULARS OF REMUNERATION:

The information required under Section 197(12) of the Act, and the Rules made there-under, in respect of the employees of the Company

a) The ratio of the remuneration of each director to the median remuneration of the employee of the Company & the percentage of increase/ (decrease) in remuneration of each Director & KMPs of the Company for the financial year 2025-2026:

Name of the Directors, KMP & their Designation	Remuneration for the FY 2025-2026 (Rs. In Lakhs)	Ratio of remuneration of each director to median remuneration of employees	% Increase / (Decrease) in remuneration in the financial year
Mrs. Vaishali Dhuri - Whole Time Director & Chief Financial Officer	18.57	1.11	5.96
Mr. Rajiv Pathak - Chief Executive Officer	103.01	NA	4.03
Mrs. Avani Sanghavi - Company Secretary & Compliance Officer	16.57	NA	16.70

- No remuneration is paid to the Non-Executive Directors of the Company.
- Remuneration to directors does not include sitting fees paid to them for attending Board and/or Committee meetings.
- However the details of remuneration paid to the Executive Director & the sitting fees paid to the Independent Directors for attending the meeting of the Board & committees are furnished in Form MGT- 7, which is available on the Company's website.

b) The percentage increase/ (decrease) in the median remuneration of employees in the financial year – 17.85%

c) The number of permanent employees on the rolls of company as on 31st March, 2026 – 8 (Eight)

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

- The average increase in salaries of employees other than managerial personnel in 2025-2026 was 19.67%. Percentage increase in the managerial remuneration for the year was 8.90%.

e) The key parameters for any variable component of remuneration availed by the directors:

- The variable component of remuneration for Executive Directors is determined based on the following key parameters:
  - Individual performance and leadership contribution; and
  - Overall performance of the Company.
- For the financial year 2025–2026, Mrs. Vaishali Dhuri, Whole Time Director of the Company, was paid a bonus of Rs. 2.50 lakhs as the variable component of her remuneration.

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

- The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through the compensation package, the Company endeavors to attract, retain, develop and motivate a high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the Company.

g) Details Pertaining to remuneration as required under Section 197 (12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and forming part of the directors report for the year ended 31st March, 2026:

- In terms of Section 136(1) of the Act, the Annual Report is being sent to the Members, excluding the information regarding employee remuneration as required pursuant to Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any member desirous of obtaining such information may write to the Company Secretary at saraswati.investor@gcvl.in and the same will be furnished on such request.

20. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 134(3)(a) and Section 92(3) of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March, 2026 in Form No. MGT-7, is available on the Company's website and can be accessed - https://www.saraswaticommercial.com/uploads/investor-relations/form-mgt-7-for-year-ended-31-03-2026-0D62FFA5-5739-455F-AB6F-AC0F97126DAE.pdf

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

The Company, being an NBFC registered with the RBI and engaged in the business of giving loans in the ordinary course of its business, is exempted from the applicability of the provisions of Section 186 of the Act and complying with the requirements to disclose in the financial statement the full particulars of the loans given, investment made, guarantee given, or security provided.

22. INDEPENDENT DIRECTORS' DECLARATION:

The Independent Directors hold office for a fixed term and are not liable to retire by Rotation. In accordance with Section 149(7) of Act and Regulation 25(8) of the Listing Regulations, Mrs. Rupal Vora, Mr. Vallabh Prasad Biyani & Mrs. Neha Bandyopadhyay have submitted a declaration of independence, stating that they meet the criteria of independence provided under section 149(6) of the Act read with Regulation 16 of the Listing Regulations, as amended. The Board took on record the declaration and confirmation submitted by the independent directors regarding them meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of Regulation 25 of the Listing Regulations.

Further, there has been no change in the circumstances which may affect their status as independent director during the year.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have also confirmed compliance relating to inclusion of their name in the databank of independent directors. The Independent Directors are also required to undertake online proficiency self-assessment test conducted by the IICA within a period of 2 (two) years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption.

Mrs. Rupal Vora and Mr. Vallabh Prasad Biyani, Independent Directors of the Company are exempt from the requirement to undertake the online proficiency self-assessment test conducted by IICA. However, Mrs. Neha Bandyopadhyay has undertaken online proficiency self-assessment test conducted by IICA and passed such test.

In the opinion of the Board, the independent directors fulfil the conditions specified in the Act read with rules made thereunder and have complied with the code for independent directors prescribed in schedule IV to the Act.

23. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has familiarized its independent Directors to provide insights into the Company and to enable them to understand the Company's business in depth, to familiarize them with the processes and functionaries of the Company to assist them in understanding their roles and responsibilities. Further, the Independent Directors are provided with opportunity to interact with the Management of the Company and help them to understand the Company's strategy, their roles, rights, responsibilities in the Company, nature of the industry in which the company operates, business model of the company and such other areas as may arise from time to time through various programmes.

The said program was conducted for the familiarization of Independent directors. The details of the same can found on the website of the company – https://www.saraswaticommercial.com/investors/familiarisation-programme-of-independent-director

24. DISCLOSURES:

- **RELATED PARTY TRANSACTIONS:**

  All the related party transactions were placed before the Audit Committee for its review on a quarterly basis. An omnibus approval of the Audit Committee had been obtained for the related party transactions which were repetitive in nature. Further as per applicable provisions of the Listing Regulations, necessary approvals of the Members of the Company are being sought for entering into material transactions with the Company's related parties. These include transactions between the Company and its related parties. Necessary disclosures, as required under SEBI Circular dated 26th June, 2025 (RPT Industry Standards) are provided to the Members.

  All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. The details regarding materially significant related party transactions made by the Company are disclosed in **Form AOC-2 "(Annexure-3)"** which forms a part of this Annual report.

  The Board has formulated Policy on Related Party Transactions, pursuant to the applicable provisions of the Act and Listing Regulations and the same is displayed on the Company's website at https://www.saraswaticommercial.com/uploads/investor-relations/related-party-transactions-policy-D27D5F2E-B7E3-4E65-85F1-18C27FAF8F14.pdf

  Further, the details on the transactions with related parties are provided in the accompanying financial statements.

- **CEO AND CFO CERTIFICATION:**

  The certificate received from Mr. Rajiv Pathak, Chief Executive Officer and Mrs. Vaishali Dhuri, Whole Time Director & Chief Financial Officer of the Company with respect to the financial statements and other matters as required under Part B of Schedule II to the Listing Regulations is disclosed in Report on Corporate Governance, forming part of this Annual Report.

- **CODE OF CONDUCT:**

  The Board of Directors have laid-down a "Code of Conduct" (Code) for all the Board Members and the Senior Management Personnel of the Company and the same Code is displayed on the Website of the Company – www.saraswaticommercial.com. Annual declaration is obtained from every person covered by the Code.

- **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

  The Management Discussion and Analysis for the year under review as stipulated under Regulation 34(2) read with Schedule V of the Listing Regulations, is presented in a separate section forming part of this Annual Report. The shareholders may refer to the Management Discussion and Analysis section of this Annual Report for comprehensive insight into the Company's strategic outlook, including industry dynamics, various opportunities and threats in the industry, risk factors and the efficacy of internal control mechanisms.

25. POLICIES AND PROGRAMMES:

The Listing Regulations mandated the formulation of certain policies for all listed companies. All such policies which are applicable to the company are available on our website (https://www.saraswaticommercial.com/investors/policies-code). The policies are reviewed by the Board and updated based on need and new compliance requirements.

The policies and programmes adopted by the Company along with their web links are as follows:

Sr. No.	Name of the policy	Web link
1	Document Retention and Archival Policy	*https://www.saraswaticommercial.com/uploads/investor-relations/document-retention-and-archival-policy-0905D968-DA6C-4BBC-8F04-AC638D56E909.pdf*
2	Policy for determination of Materiality	*https://www.saraswaticommercial.com/uploads/investor-relations/policy-for-determination-of-materiality-B6BDCD44-B7F9-4597-89E9-C2510C9D8455.pdf*
3	Policy on prevention of sexual harassment	*https://www.saraswaticommercial.com/uploads/investor-relations/policy-on-prevention-of-sexual-harassment-68C1E9D7-E3AD-41C9-8AB7-49E7487898D0.pdf*
4	Nomination & Remuneration Policy	*https://www.saraswaticommercial.com/uploads/investor-relations/nomination-remuneration-policy-F055A1DA-4D86-4D0A-93CF-DB53C4547A8C.pdf*
5	CSR Policy	*https://www.saraswaticommercial.com/uploads/investor-relations/corporate-social-responsibility-policy-2C227B98-084D-4774-AD6C-DA73C9692E2B.pdf*
6	Vigil Mechanism Policy	*https://www.saraswaticommercial.com/uploads/investor-relations/whistle-blower-policy-3E281E70-2F7C-437D-8CA9-E12452B03958.pdf*
7	Related Party Transaction Policy	*https://www.saraswaticommercial.com/uploads/investor-relations/related-party-transactions-policy-D27D5F2E-B7E3-4E65-85F1-18C27FAF8F14.pdf*
8	Board Evaluation Policy	*https://www.saraswaticommercial.com/uploads/investor-relations/board-evaluation-policy-B2F18D45-1097-44E8-AB46-E2A69BDBC2F9.pdf*
9	Board Diversity	*https://www.saraswaticommercial.com/uploads/investor-relations/policy-on-board-diversity-D113A08F-6563-49F6-A2E7-1CB8C55D0CF4.pdf*
10	Succession Policy	*https://www.saraswaticommercial.com/uploads/investor-relations/succession-policy-014D1167-1954-4147-BFDA-579B59D5D4D2.pdf*
11	Familiarisation Programme for Independent Directors	*https://www.saraswaticommercial.com/investors/familiarisation-programme-of-independent-director*
12	Code for Prevention of Insider Trading	*https://www.saraswaticommercial.com/uploads/investor-relations/code-of-conduct-for-prevention-of-insider-trading-and-fair-disclosure-of-upsi-3519F7DA-A65A-4DB2-BD4A-7A7F63199C18.pdf*
13	Policy for Determining Material Subsidiaries	*https://www.saraswaticommercial.com/uploads/investor-relations/policy-on-material-subsidiary-0D44D34D-3AE2-4D89-BC38-F64347FB8F80.pdf*

26. NUMBER OF MEETINGS OF THE BOARD, ANNUAL GENERAL MEETING AND EXTRA ORDINARY GENERAL MEETINGS & POSTAL BALLOTS:

During the year, Four (4) meetings of the Board of Directors were held. The maximum time gap between any two Meetings was not more than one hundred and twenty days. These Meetings were well attended.

The 42nd Annual General Meeting of the Company was held on 25th September, 2025. However, During the year under review, no Extraordinary General Meeting were held.

Detailed information on the Meetings of the Board, its Committees, the Annual General Meeting/ Extra-Ordinary General Meeting & Postal Ballots is included in the Report on Corporate Governance, which forms part of this Annual Report.

27. RISK MANAGEMENT FRAMEWORK:

Risk Management is an integral part to the Company's strategy for achieving the long-term goals. The risk is managed through risk management framework approved by the Board of Directors, encompassing independent identification, measurement and management of risks across associated with the primary business of the Company. The Company is exposed to a variety of risks including strategic risk, reputational risk, credit risk, market risk, liquidity risk, operational risk, regulatory & compliance risk, financial risk, competition risk, IT related risk, business continuity risk and cyber risks.

To effectively address these challenges, the Company has established a comprehensive risk management policy to identify, evaluate, mitigate and manage the risks that are encountered during the conduct of business activities, which may pose significant loss or threat to the Company.

The Risk Management Committee of the Board is entrusted with the responsibility of overseeing the risk management process in the Company. In addition to reviewing cyber security functions and assessing various risks, the Committee ensures that identified risks are aligned with the organisation's strategy and that the appropriate mitigation strategies are in place. The Audit Committee provides an additional oversight in the area of financial risks and internal controls.

28. INTERNAL FINANCIAL CONTROL SYSTEM & ITS ADEQUACY:

- The Company has in place adequate Internal Financial Controls with reference to financial statements. The Audit Committee actively reviews the adequacy and effectiveness of the internal control systems and is also apprised of the internal audit findings and corrective actions.
- The internal financial control system of the Company is supplemented with internal audits, regular reviews by the management and checks by external auditors. It provides reasonable assurance in respect of financial and operational information, compliance with applicable statutes safeguarding the assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and also ensuring compliance with the Company's policies.
- The Statutory Auditors and the Internal Auditors of the Company also provide confirmation that the internal financial controls framework is operating effectively. During the year, no material or serious observations have been highlighted for inefficiency or inadequacy of such controls.

Report of the Statutory Auditors on the Internal Financial Controls with reference to the financial statements as required under clause (i) of Sub-section 3 of Section 143 of the Act forms part of this Annual Report as Annexure-A to the Auditors Report.

29. INFORMATION TECHNOLOGY GOVERNANCE & CYBER SECURITY:

The Company recognizes the importance of robust Information Technology (IT) governance and cyber security in ensuring the confidentiality, integrity, availability, and resilience of its information systems and digital operations. The Company has established appropriate IT governance frameworks, policies, processes, and controls aligned with applicable regulatory requirements and industry practices.

The Company continues to strengthen its IT infrastructure and information security framework to address evolving technology and cyber security risks. Appropriate controls are implemented for access management, data protection, network security, system monitoring, vulnerability management, incident response, backup and recovery, and business continuity.

The Company maintains mechanisms for timely identification, reporting, escalation, and management of information security incidents. Business continuity and disaster recovery arrangements are periodically reviewed and tested to support the resilience and continuity of critical operations.

In view of the increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data. During the financial year under review, no such incidence was reported.

30. INSURANCE:

The company has adequately insured all its Assets and properties.

31. CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility (CSR) Committee is established by the Board in accordance with section 135 of the Act.

As per the provisions of Section 135 of the Act, the Company's CSR liability for financial year 2025-2026 was Rs. 1,20,01,292/-. However, in the previous year, the Company had spent an excess amount of Rs. 31,294/-. After setting off the said excess expenditure of the previous year, the net amount required to be spent during financial year 2025-2026 was Rs. 1,19,69,998/-.

Against this requirement, the Company spent Rs. 1,20,00,000/- towards CSR in financial year 2025-2026. Consequently, an excess of Rs. 30,002/- has been carried forward to the next year.

The Annual report on the CSR Activities of the Company during the year is enclosed as **"(Annexure 2)"** and forms part of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR Policy outlines the activities that can be undertaken or supported by the Company within the applicable provisions of the Act, ensuring the alignment with sustainable development goals and principles. Apart from the composition requirements of the CSR Committee, the CSR Policy, inter alia, sets forth key parameters, including:

1. Criteria for project and area selection;
2. Funding & Allocation;
3. Execution and implementation modalities;
4. Monitoring mechanisms for CSR initiatives;
5. Formulation of an annual action plan.

The Company has in place Corporate Social Responsibility Policy which is displayed on the website of the Company at (https://www.saraswaticommercial.com/).

The Chief Financial Officer has certified that the funds disbursed on the basis of the annual action plan for the financial year 2025-2026 have been utilised for the purpose and in the manner as approved by the Board.

32. BOARD EVALUATION & MEETING OF INDEPENDENT DIRECTORS:

Pursuant to the provisions of Act and Regulation 17 of the Listing Regulations, the Board carried out the annual evaluation of its own as well as performance of that of its committees. The Board also carried out performance evaluation of all the individual directors. Additionally, the Nomination and Remuneration Committee of the Board also carried out the evaluation of the performance of the individual directors. The performance evaluation was carried out by the way of obtaining feedback from the directors through a structured questionnaire prepared in accordance with the Board Evaluation Policy.

The evaluation process focused on various aspects of the Board and Committees functioning including their composition, experience, competencies, performance of specific duties, obligations, monitoring of corporate governance practices, participation in the long-term strategic planning, attendance and contribution of individual directors and exercise of independent judgement, including but not limited to, active participation at the Board and Committee meetings.

The independent directors of the Company met separately at their meeting held on 20th March, 2026, without the attendance of non-independent directors and members of the management and reviewed the performance of non-independent directors, chairman and various committees of the Board and assessed the quality, quantity and timeliness of the flow of information between the Management and the Board, while evaluating progress on the recommendations made during the previous year.

The independent directors expressed their satisfaction regarding the overall functioning of the Board and its Committees for the financial year 2025-2026. Based on the evaluation report, the Board at their meeting held on 12th August, 2026, determined that the appointment of all independent directors may continue.

33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS:

During the financial year 2025-2026, there were no significant and material orders passed by any Regulator/ Court that would impact the 'going concern' status of the Company and its future operations.

34. VIGIL MECHANISM POLICY:

The Company promotes ethical behaviour in all its business activities and has established a vigil mechanism for its Directors, Employees and Stakeholders associated with the Company to report their genuine concerns. The Vigil Mechanism as envisaged in the Act and the Rules prescribed thereunder and the Listing Regulations is implemented through the Whistle Blower Policy, to provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee.

As per the Whistle Blower Policy implemented by the Company, the Employees, Directors, vendors or any Stakeholders associated with the Company are free to report illegal or unethical behaviour, actual or suspected fraud or violation of the Company's Codes of Conduct or Corporate Governance Policies or any improper activity to the Chairperson of the Audit Committee of the Company.

The Company has a Vigil Mechanism/ Whistle Blower policy to report genuine concerns or grievances pursuant to Section 177 of Act and Regulation 22 of the Listing Regulations. The Vigil Mechanism/Whistle Blower policy has been posted on the website of the Company at-
https://www.saraswaticommercial.com/uploads/investor-relations/whistle-blower-policy-3E281E70-2F7C-437D-8CA9-E12452B03958.pdf

35. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this Report. There has been no change in the nature of the business of the Company.

36. MATERNITY BENEFIT COMPLIANCE:

During the year under review, the Company is in compliance with applicable provisions of the Maternity Benefits Act, 1961 / the code on social security, 2020 and no matters relating to non-compliance were reported during the year.

37. HUMAN RESOURCES:

At the company, we place paramount importance on our people, recognizing them as our most valuable strategic assets. We are deeply committed to comprehensive talent management, fostering a culture of continuous growth, and implementing effective performance management practices to empower our teams and drive long-term organizational success. Our company has built a dynamic and responsive organizational framework designed to drive clear and measurable business outcomes. We prioritize consistent communication and ongoing engagement to keep all team members aligned with shared goals. At the heart of our approach is a strong, value-driven culture rooted in trust, accountability, and mutual respect, ensuring every employee understands and embraces the principles that shape our decisions and actions.

The Board affirms that our remuneration practices are fully aligned with the Company's established policy, promoting fairness, ensuring equitable and transparent treatment throughout the organization.

The Company had a total of 8 employees as of 31st March, 2026.

38. GENDER-WISE COMPOSITION OF EMPLOYEES:

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on 31st March, 2026.

Category	Number of Employees	Percentage (%)
Male	5	62.50
Female	3	37.50
Transgender	0	0.00
Total	8	100.00

39. IMPLEMENTATION OF THE NEW LABOUR CODES:

During the year under review, the Government of India implemented the four Labour Codes with effect from 21st November 2025, consolidating and rationalising various existing labour laws relating to wages, social security, industrial relations and occupational safety, health and working conditions. The Company evaluated the applicability and potential implications of the Labour Codes on its operations, employment practices and employee-related matters. Based on such assessment, necessary actions, wherever applicable, were initiated to align the Company's policies and practices with the applicable regulatory requirements. Appropriate financial provisions, wherever required, have been recognised in the financial statements in accordance with the applicable requirements arising from the implementation of the Labour Codes. The Company continues to monitor the developments and remains committed to ensuring compliance with the applicable provisions, rules and guidelines as and when notified by the relevant authorities.

40. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under the review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Changes in Share Capital.
3. Issue of equity shares with differential rights as to dividend, voting or otherwise.
4. Issue of share (including sweat equity shares) to employees of the Company under any scheme.
5. None of the Non-Executive Directors of the company receives any remuneration or commission from the Company as well as from any of its subsidiaries except sitting fees paid to Independent Directors.
6. There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.
7. Pursuant to provisions of the Section 143(12) of the Act, neither the Statutory Auditors nor the Secretarial Auditor has reported any incident of fraud to the Audit Committee during the year under review.
8. During the year under review, there were no instances of one-time settlements with Banks or Financial Institutions. Accordingly, the reasons for any difference between the valuation at the time of such settlement and the valuation done while availing loans from Banks or Financial Institutions are not applicable and, therefore, not reported.

41. ACKNOWLEDGEMENTS:

Your Directors take this opportunity to express their gratitude for the support and co-operation from the Investors, Banks and Statutory Authorities. Your Directors express their deep appreciation to the Company's employees at all levels for their unstinted efforts and valuable contributions during the year.

By order of the Board of Directors
For Saraswati Commercial (India) Limited

Place: Mumbai
Date: 12th August, 2026

Vaishali Dhuri	**Hetal Khalpada**
Whole Time Director	**Director**
DIN: 03607657	**DIN: 00055823**

Registered Office:
209-210, Arcadia Building, 2nd Floor,
195 Nariman Point, Mumbai – 400 021.

ANNEXURES TO THE DIRECTORS REPORT:

ANNEXURE 1

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

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

To,
The Members,
Saraswati Commercial (India) Limited
CIN: L51909MH1983PLC166605
209-210, Arcadia Building, 2nd Floor,
NCPA Marg, 195, Nariman Point,
Mumbai 400021, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Saraswati Commercial (India) Limited (hereinafter called the Company) for the financial year 2025-2026. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by Saraswati Commercial (India) Limited for the financial year ended on 31st March 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) SEBI (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (d) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(v) Other applicable laws specifically to the Company namely:

- a) Reserve Bank of India Act, 1934 to the extent it is applicability for a Non-Banking Finance Company

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with The Stock Exchange.

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

We further report that, there were no actions/events in pursuance of:

a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

f) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

requiring compliance thereof by the Company during the financial year.

I report that based on the information provided by the Company, its officer and authorized representatives during the conduct of Audit, and also review of the quarterly compliances report by respective departmental head/ Company Secretary taken on record by the Board of Directors of the Company, in my opinion adequate system and processes and control mechanism exists in the Company to monitor and ensure compliance with applicable general laws like labour laws.

I further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

As per the minutes of the meetings of the Board of Directors and committees thereof all decisions were unanimous and no dissenting views have been recorded.

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

I further report that during the audit period there was no other specific events/action in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a majority bearing on the Company's affairs.

Place: Mumbai
Date : 06.07.2026
UDIN: F009220H000754591

For Avani Gandhi & Associates
Practicing Company Secretaries

Avani Gandhi
Proprietor
FCS No.: 9220
C P No.: 16143
Peer Review No: 7677/2026

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

'Annexure 1 to Secretarial Audit Report'

To,

The Members,

Saraswati Commercial (India) Limited

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

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Saraswati Commercial (India) Limited (the 'Company') is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required record is the responsibility of the management of the company.

3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records produced to us. I believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.

4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

5. Whenever required, I have obtained the Management representation about the compliance of laws, rules and regulations and major events during the audit period.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date : 06.07.2026
UDIN: F009220H000754591

For Avani Gandhi & Associates
Practicing Company Secretaries

Avani Gandhi
Proprietor
FCS No.: 9220
C P No.: 16143
Peer Review No: 7677/2026

ANNEXURE 2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ('CSR') ACTIVITIES

1. **A brief outline of the company's CSR policy:**

The CSR Committee framed and recommended a CSR Policy based on betterment of society, communities, health care and education to the Board for adoption and instituted a transparent monitoring mechanism for ensuring implementation of the projects / activities to be undertaken by the Company. Our CSR projects are envisioned and implemented with the aim of actively working towards community development, with a focus on Providing Education & Medical Facility to needy people.

As per the provisions of Section 135 of the Act, the Company's CSR liability for financial year 2025-2026 was Rs. 1,20,01,292/-. However, in the previous year, the Company had spent an excess amount of Rs. 31,294/-. After setting off the said excess expenditure of the previous year, the net amount required to be spent during financial year 2025-2026 was Rs. 1,19,69,998/-

Against this requirement, the Company spent Rs. 1,20,00,000/- towards Corporate Social Responsibility (CSR) in financial year 2025-2026 to Shantilal Shanghvi Foundation for construction of Cancer Sanatorium Centre. The Project aims to provide the medical assistance/ treatment to needy patients. The CSR committee confirms that the implementation and monitoring of the CSR policy is in compliance with the CSR objectives and policy of the Company. Consequently, an excess of Rs. 30,002/- has been carried forward to the next year.

The CSR policy applies to the projects as provided in Schedule VII of the Act.

2. **The Composition of CSR Committee:**

Sl. No	Name of the 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	Vallabh Prasad Biyani	Chairman (Non-executive Independent Director)	1	1
2	Vaishali Dhuri	Member (Whole Time Director)	1	1
3	Rupal Vora	Member (Non-executive 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:

The details of the same are available on website of the Company at- https://saraswaticommercial.com/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not applicable, as the Company's average CSR obligation does not exceed Rs. 10 crore in the three immediately preceding financial years, as per Section 135(5) of the Act.

5. a. Average net profit of the company as per section 135(5): Rs. 60,00,64,601/-

   b. Two percent of average net profit of the company as per section 135(5): Rs. 1,20,01,292/-

   c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: N.A.

   d. Amount required to be set off for the financial year, if any: Rs. 31,294/-.

   e. Total CSR obligation for the financial year (b + c - d): Rs. 1,19,69,998/-

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 1,20,00,000/-

   b. Amount spent in Administrative overheads: N.A.

   c. Amount spent on Impact Assessment, if applicable: N.A.

   d. Total amount spent for the financial year [(a)+(b)+(c)]: Rs. 1,20,00,000/-

e. 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.
1,20,00,000/-	-	-	-	-	-

f. Excess amount for set off, if any

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	1,20,01,292/-
(ii)	Total amount spent for the Financial Year	1,20,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Excess amount spent in the previous financial year	31,294/-
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(vi)	Amount available for set off in succeeding financial years [(ii)-(i)+(iv)]	30,002/-

7. Details of Unspent CSR amount for the preceding 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, if any
					Amount (In Rs.)	Date of Transfer		
NA								

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: **No.**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **NA**

By order of the Board of Directors
For Saraswati Commercial (India) Limited

Date : 12th August, 2026
Place: Mumbai

Rajiv Pathak
Chief Executive Officer

Vallabh Prasad Biyani
Chairman of CSR Committee
DIN: 00043358

ANNEXURE 3

FORM NO. AOC - 2

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2026, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at Arm's length basis:

The details of material contracts, arrangement or transactions at arm's length basis and in the ordinary course of business during the financial year 2025-2026 are as follows:

Name of the related party and Nature of relationship	Nature of contract/ arrangements/ transactions	Duration of contract/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Singularity Holdings Limited Group Company	Availing and/ or Rendering of services	1 year (renewed every year)	Availing and/or rendering revolving loan facility (fixed interest rate)	11.02.2025	Nil
Winro Commercial (India) Limited Group Company	Availing and/ or Rendering of services	1 year (renewed every year)	Availing and/or rendering revolving loan facility (fixed interest rate)	11.02.2025	Nil
Four Dimensions Securities (India) Limited Group Company	Rendering of services & Availing broking services	1 year (renewed every year)	Rendering Revolving Loan Facility (Fixed Interest Rate) & Availing broking services	11.02.2025	Nil
Urudavan Investment and Trading Private Limited Group Company	Rendering of services	1 year (renewed every year)	Rendering Revolving Loan Facility (Fixed Interest Rate)	11.02.2025	Nil
Geecee Ventures Limited Group Company	Availing services	1 year (renewed every year)	Availing & Rendering Revolving Loan Facility (Fixed Interest Rate)	11.02.2025	Nil

By order of the Board of Directors
For Saraswati Commercial (India) Limited

Place: Mumbai
Date : 12th August, 2026

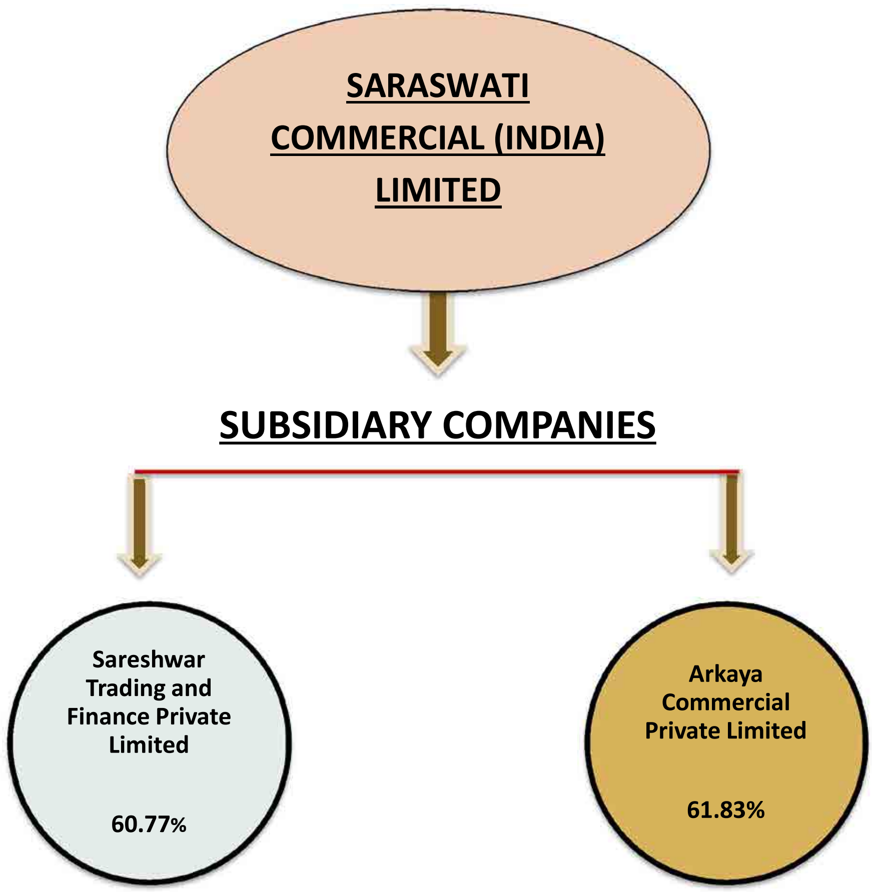
Vaishali Dhuri
Whole Time Director
DIN: 03607657

Hetal Khalpada
Director
DIN: 00055823

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Saraswati Commercial (India) Limited ("the Company") is an Investment and Credit Company (ICC) primarily engaged in the business of investment and trading in shares and securities. The Company is registered as a non-deposit taking Non-Banking Financial Company (NBFC) pursuant to the receipt of Certificate of Registration dated 27th April, 2007, issued by the Reserve Bank of India ('RBI') under section 45-IA of the Reserve Bank of India Act, 1934. Pursuant to the RBI Directions notified by RBI, the asset size of the Company on standalone basis is more than Rs. 1,000 Crores, hence the Company falls under the category of Middle Layer NBFC ('NBFC-ML').

CORPORATE STRUCTURE

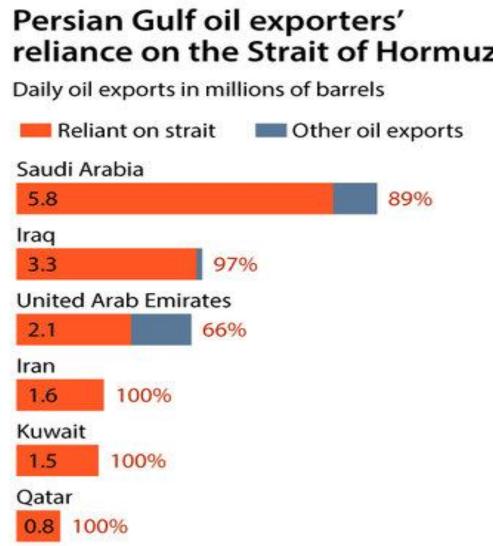


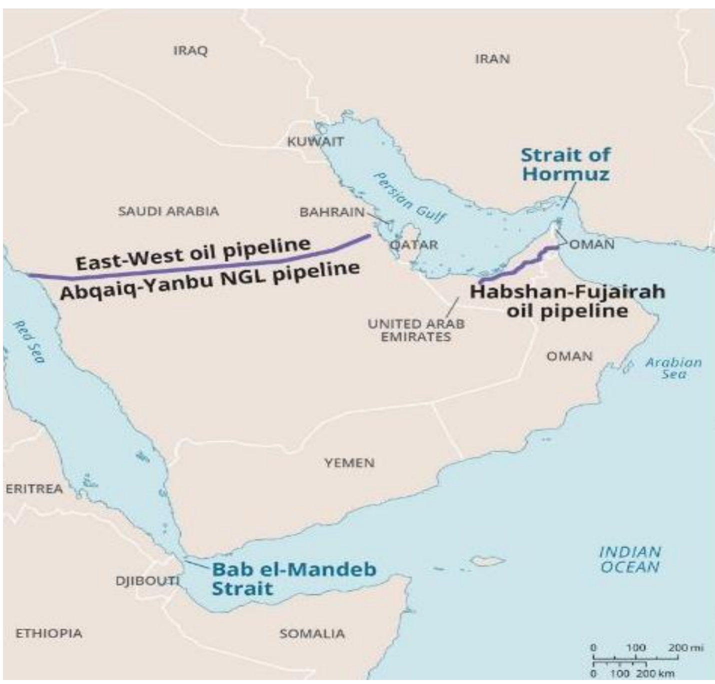
ECONOMY AND MARKETS

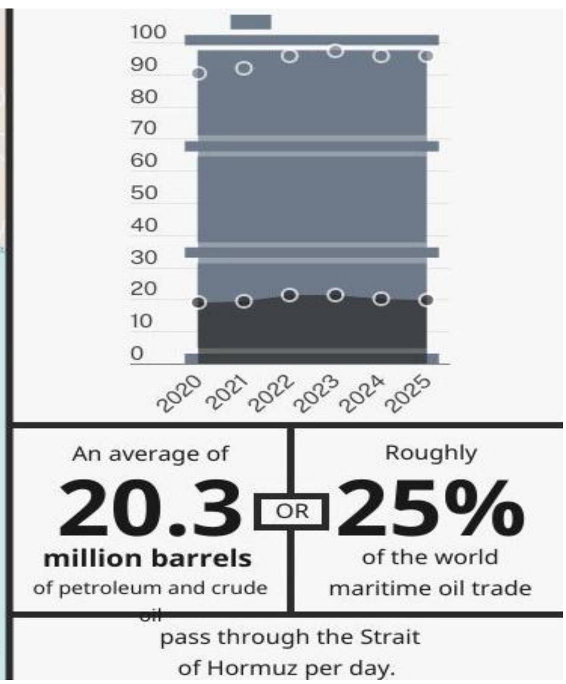
(a) ECONOMIC REVIEW:

Global Economy:

The global outlook has suddenly become more uncertain following the outbreak of war in the Middle East on **February 28, 2026.** The closure of the Strait of Hormuz and serious damage to key production facilities in a region that is central to global hydrocarbon supply could lead to an unprecedented energy crisis.







The global economy faced a challenging environment due to geopolitical developments, trade fluctuations, and inflationary pressures. Despite these challenges, the global economy remained resilient. However, the ongoing conflict in the Middle East has created new uncertainty by increasing commodity prices, disrupting supply chains, and causing greater volatility in financial markets. Economic growth remained uneven across major economies, with China and the United States continuing to face structural challenges.

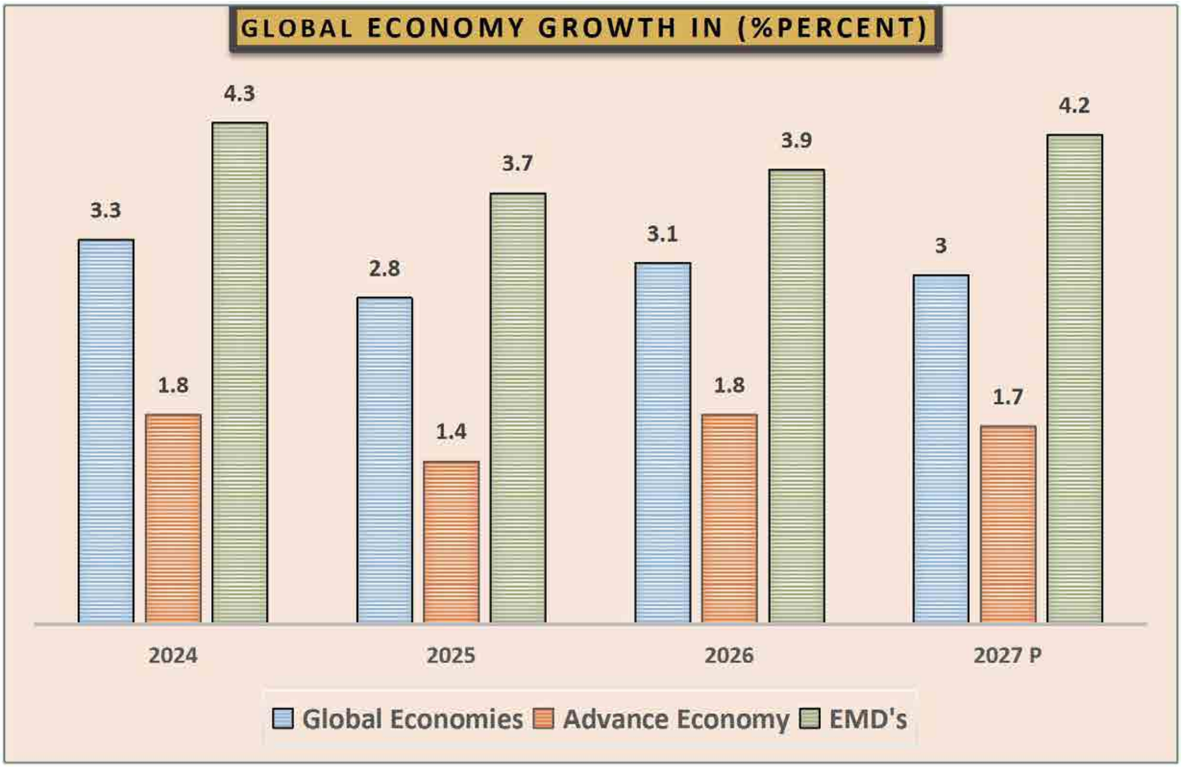
Disruptions to critical energy infrastructure and a near halt in shipments through the Strait of Hormuz constrained the global flow of crude oil, petroleum products, and liquefied natural gas. This triggered sharp increases in energy prices, accompanied by heightened volatility driven by uncertainty over the duration and impact of the conflict, while also posing broader risks to global supply chains.

Supportive fiscal policies and the growing use of artificial intelligence (AI) are expected to improve long-term productivity and support economic growth, if supported by effective and balanced policies. Global trade remained weak because of geopolitical tensions and changes in global supply chains. Financial conditions remained tight but stable, with cautious lending, high bond yields, and improving equity markets influencing investment and risk management across sectors.

The **Global GDP** is projected to expand by 3.1% in 2026 and 3.2% in 2027 (IMF World Economic Outlook, April 26), supported by momentum in the high-tech sector despite broader drag from tariffs and uncertainty.

In advanced economies, growth is forecast at 1.8% in 2026 and 1.7% in 2027, with the Middle East conflict weighing on activity through elevated energy prices and weaker trade. The impact, however, remains relatively contained due to positive terms-of-trade benefits for energy exporters and fiscal support in key economies.

Emerging markets and developing economies are projected to grow by 3.9% in 2026 and 4.2% in 2027, with the Middle East conflict exerting a larger impact because of greater exposure to energy imports, remittances, and financial flows.



Source *- IMF World economic outlook April, 2026.*

Indian Economy:

India continued to be one of the fastest-growing major economies, supported by strong domestic demand, structural reforms, and government policies. In recent years, India became the world's **FIFTH - LARGEST** economy after overtaking the UK. However, in FY 2025, global uncertainty, rising geopolitical tensions, and inflation slowed the country's economic growth.

India's GDP growth: the highest amongst major peers

GDP GROWTH RATE (IN PERCENTAGE)	2025	2026 Projections	2027 Projections
WORLD OUTPUT	3.4	3.1	3.2
USA	2.1	2.3	2.1
CHINA	5.0	4.4	4.0
JAPAN	1.2	0.7	0.6
GERMANY	0.2	0.8	1.2
INDIA	***7.6***	***6.6***	***6.7***
UK	1.3	0.8	1.3
FRANCE	0.9	0.9	0.9
ITALY	0.5	0.5	0.5
CANADA	1.7	1.5	1.9
RUSSIA	1.0	1.1	1.1

The Government of India continues to advance its growth agenda through the Union Budget 2026-27, guided by three core kartavyas. The first focuses on accelerating and sustaining economic growth by enhancing productivity, strengthening competitiveness, and building resilience amid global uncertainties. The second aims to fulfil the aspirations of citizens by empowering them and building their capabilities as active partners in the nation's progress. The third, aligned with the vision of **SABKA SAATH, SABKA VIKAS,** seeks to ensure inclusive access to opportunities, resources, and essential services across all segments of society.

From a sectoral perspective, services continued to be the primary growth driver, while manufacturing showed gradual improvement supported by Production-Linked Incentive (PLI) schemes and supply chain diversification. Investment activity remained strong, with gross fixed capital formation contributing significantly to GDP growth. Fiscal consolidation also progressed steadily, with the fiscal deficit budgeted 4.4% of GDP in FY26, reflecting a balance between growth support and fiscal prudence. FY26 was characterised by resilient growth, macroeconomic stability, controlled inflation, and strong policy support, positioning India as a key driver of global economic expansion despite external headwinds.

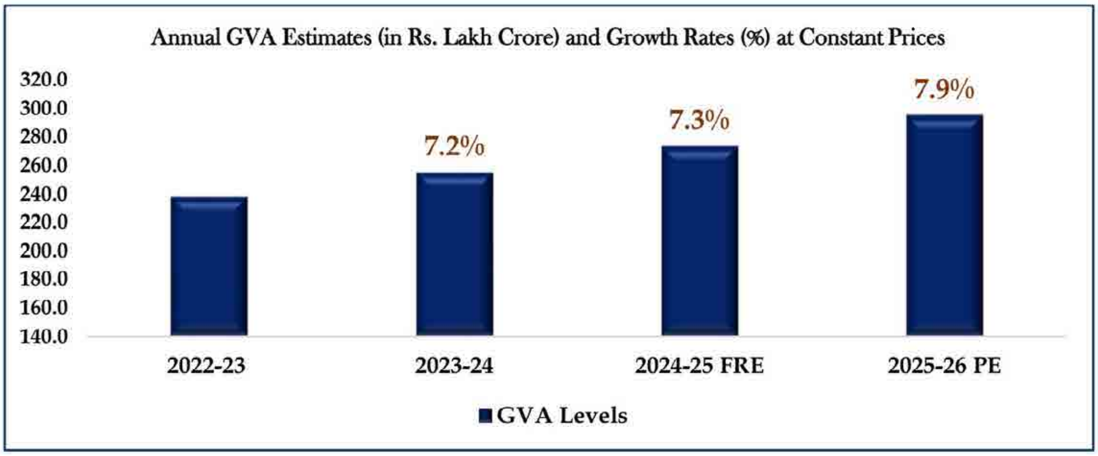
India is evolving rapidly towards an AI-enabled economy, with government initiatives focused on innovation, digital infrastructure, and workforce skilling to support widespread adoption across sectors. AI is expected to enhance productivity, improve service delivery, and foster innovation-led entrepreneurship. Over the medium term, AI integration is likely to act as a structural growth catalyst, strengthening competitiveness and supporting sustained economic expansion.

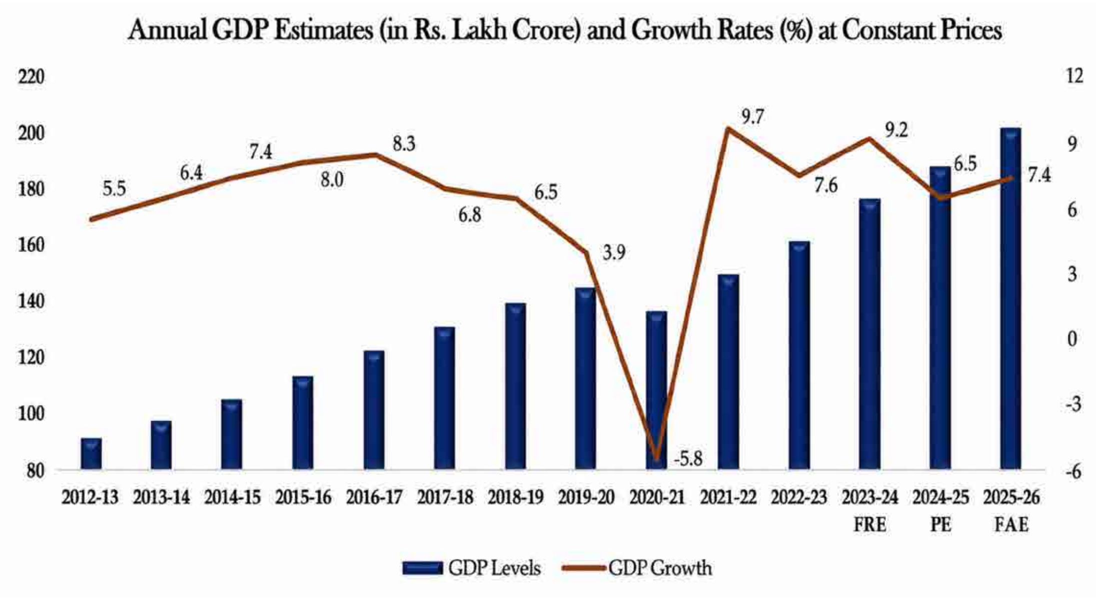
According to projections from the IMF, India is expected to become the world's third-largest economy by 2030, underscoring its sustained growth momentum and increasingly prominent role in the Global economic landscape.

Real Gross Domestic Product (GDP) and Gross Value Added (GVA) at constant prices

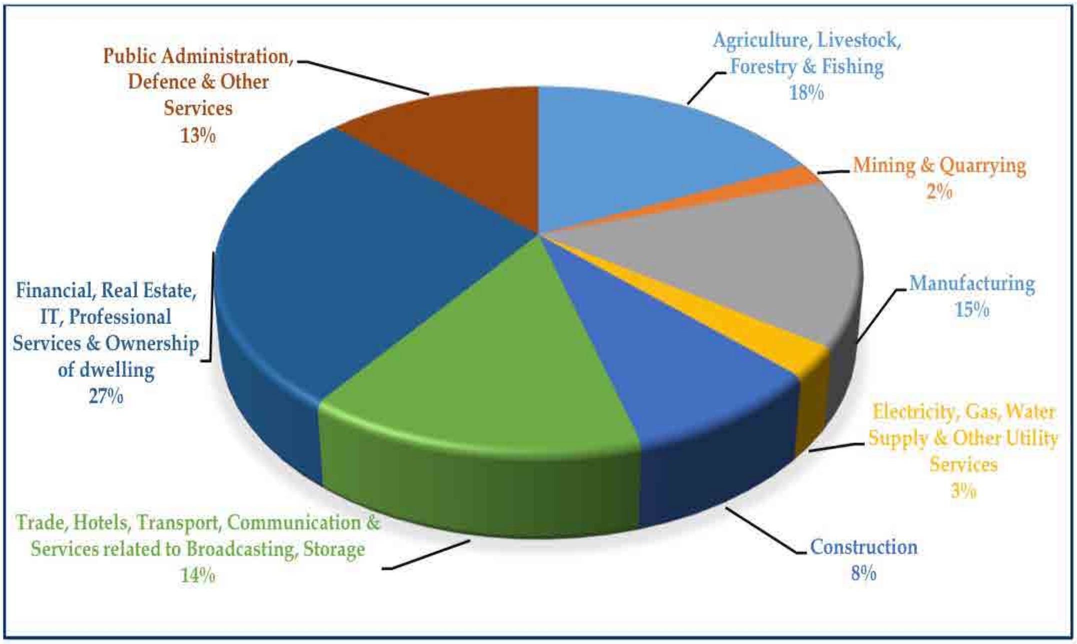
	FY 2023 (FE)	FY 2024 (FE)	FY 2025 (1st FRE)	FY 2026 (2nd AE)
Real GDP (Rs. in trillion)	261.2	280.0	299.9	322.6
Real GVA (Rs. in trillion)	237.6	254.8	273.4	294.4
Real GDP growth	NA	7.2%	7.1%	7.6%
Real GVA growth	NA	7.2%	7.3%	7.7%

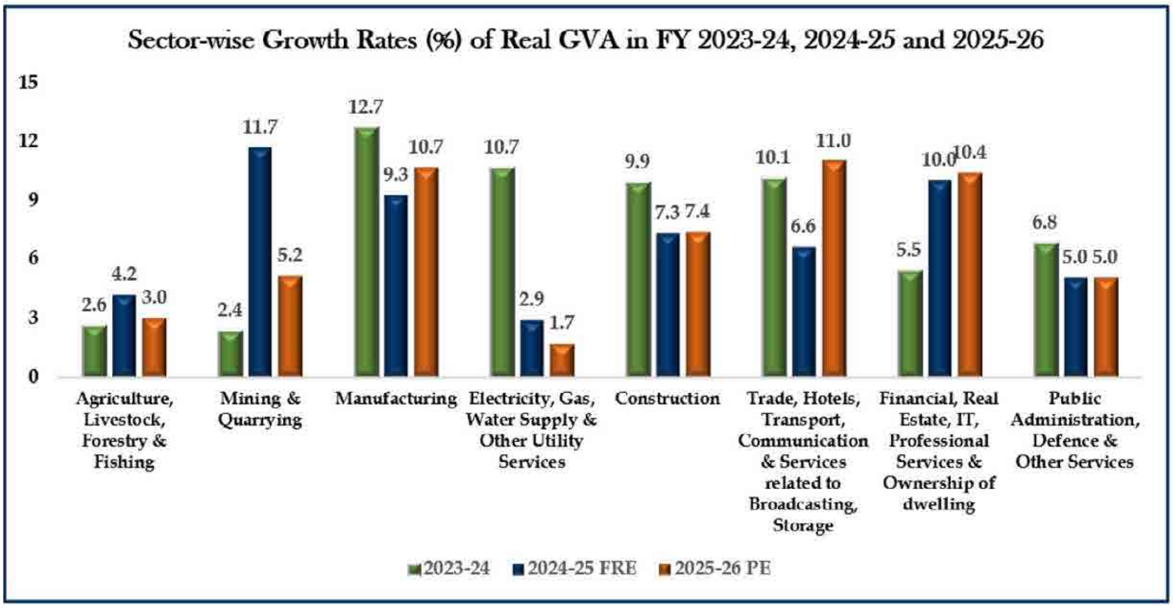
Source: Government of India, National Statistical Office (CSO). AE denotes advance estimate, FE denotes final estimate, and RE denotes revised estimate. Annual and Quarterly National Accounts Estimates with base year 2022–23.





SECTORAL COMPOSITION AND GROWTH RATES OF ANNUAL GVA

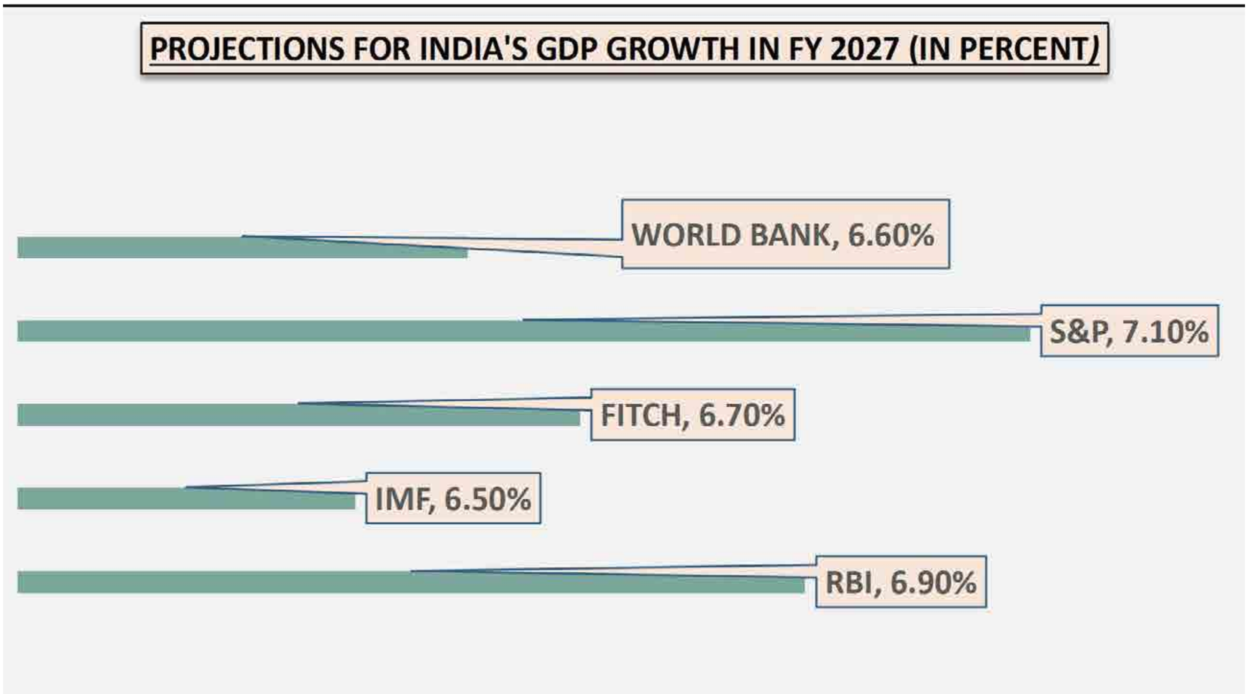




(b) OUTLOOK:

Amid volatile global markets, the Indian economy is expected to remain resilient through 2026-27, supported by strong domestic demand, sustained government- led capital expenditure, and steady services sector momentum. The IMF continues to view India as the fastest-growing major economy in 2026, driven by domestic demand and investment activity. Structural drivers, including manufacturing expansion, digitalisation, and increasing financialisation, are likely to support GDP growth in the 6-8% range over the medium term.

Chart depicts the projections for India's GDP Growth by various institutions in FY 2027.



(c) INDUSTRY STRUCTURE AND DEVELOPMENTS:

India's progress has been recognised by global credit rating agencies. During the year, Standard & Poor's (S&P) upgraded India's sovereign credit rating from BBB- to BBB. Morningstar DBRS also increased India's rating from BBB-low to BBB. Japan's Rating and Investment Information, Inc. (R&I) upgraded India's long-term sovereign rating from BBB to BBB+ and kept the outlook as Stable. These upgrades show that India is one of the world's largest and fastest-growing economies. They also highlight the country's strong and resilient economic performance.

- **Non-Banking Financial Companies:**

India's credit market has a lot of room to grow. Over the past 10 years, private sector credit as a share of GDP has increased from 37% to 50%. However, this is still lower than in many middle and high-income countries, showing that there is good potential for further growth. To support India's long-term economic growth, credit is expected to grow by 16-17% every year, which is about 1.5 times the growth of the country's nominal GDP.

This growth is closely linked to India's rising consumer demand. With per capita income close to US$3,000 and the middle class expected to reach about 38% by 2031 and nearly 60% by 2047, consumer spending is likely to increase steadily. Much of this growth will come from Tier 2 and Tier 3 cities. As people's incomes rise, they are spending less on basic needs and more on non-essential goods and services, showing an improvement in their standard of living.

In this environment, Non-Banking Financial Companies (NBFCs) are well placed to meet the growing demand for credit. Bank credit is expected to grow at a slower rate of 12-13%, mainly because deposit growth is slowing. This gives NBFCs an opportunity to meet the increasing demand for loans. According to CRISIL, NBFC credit is already growing at 18-19%. Since NBFCs provide only about one-fourth of total lending, they have strong potential to grow further.

NBFCs have also built a strong position in sectors that are growing quickly and need more financial support. For example, lending to Micro, Small and Medium Enterprises (MSMEs) has grown faster than bank lending. In the Micro Loan against Property (Micro-LAP) segment for loans below Rs. 10 lakh, NBFCs have a leading market share. Government reforms, credit guarantee schemes, co-lending partnerships, and digital platforms such as India Stack, GSTIN, and TReDS have made these sectors more organised and less risky. These changes have improved loan assessment, increased access to formal credit, and reduced information gaps in the lending system.

The Reserve Bank of India (RBI) has consolidated its regulatory instructions into 238 Master Directions covering 11 categories of regulated entities across 30 regulatory areas.

The consolidation includes all instructions issued up to 9 October, 2025. As part of this exercise, around 9,000 existing circulars, including earlier Master Circulars and Master Directions (including Scale based regulation), has been repealed. The objective is to:

- Simplify regulatory Compliance.
- Make regulations easier to access.
- Reduce compliance costs.
- Improve clarity and consistency for regulated entities.

RBI, vide its draft discussion paper dated 6th August 2026, has proposed amendments to the Credit Facilities Directions for Non-Banking Financial Companies (NBFCs), restricting NBFCs from extending revolving credit facilities and permitting only term loan products, subject to certain exemptions. As the proposal is currently at the draft/consultation stage and stakeholder comments have been invited, the final contours of the regulation, including its applicability and effective date, remain uncertain. The NBFCs who are presently extending revolving loan facilities as part of their lending business, have to closely monitor developments in this regard and, in the event the final regulation restricts or prohibits revolving credit facilities, will suitably realign their lending business model and product offerings to ensure full compliance with the RBI's regulatory framework.

NBFC Industry Outlook

NBFCs are strengthening their position by diversifying their funding sources. They are raising funds from both domestic and international markets while also partnering with banks to expand their lending capacity. Policy measures that improve access to funding and ease regulatory challenges can further strengthen the sector. Although banks continue to dominate the financial system, NBFCs remain attractive to investors because of their resilience and growth potential. With a strong capital base and evolving business strategies, the sector is well positioned to manage challenges, maintain a stable outlook for FY2026, and continue supporting financial inclusion.

- **Equity Markets:**

India is the Seventh-largest market by market capitalization. India's domestic equity markets continue to rank seventh globally with a market cap of over USD 4.9 trillion. Global equity market capitalization has expanded steadily over time, supported by economic development, improved corporate profitability, and broader investor participation.

SR. NO.	COUNTRY	US$ TN MARKET CAP
1.	USA	**79.1**
2.	CHINA	**16.3**
3.	JAPAN	**8.9**
4.	Hong Kong	**7.6**
5.	Taiwan	**5.0**
6.	South Korea	**5.0**
7.	**India**	**4.9**

Initial Public Offer:

In Financial Year 2026, a total of 366 Companies entered the IPO market, including 112 mainboard IPOs and a record 254 SME IPOs, raising a total of Rs. 1.9 trillion. Out of this, mainboard IPOs raised Rs. 1.8 trillion, while SME IPOs contributed the remaining amount. Nearly 90% of the IPOs were launched during the first nine months of financial year. Despite this, the total funds raised remained similar to Financial Year 2025. The average issue size for mainboard IPOs was Rs. 1,598 crore, showing a healthy capital-raising environment in the Indian market during the year.

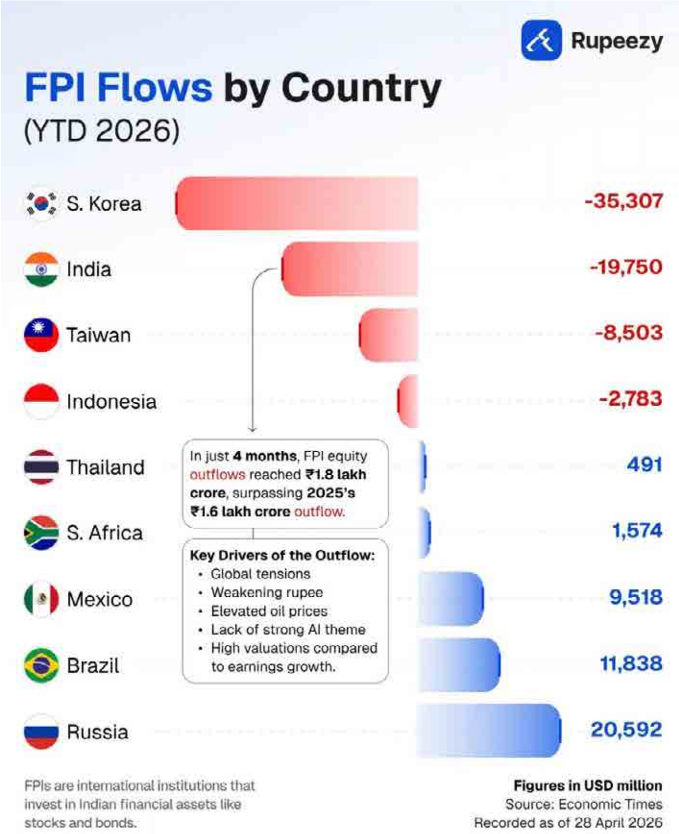
Financial Year	Total No. of IPOs	No. of Mainboard IPOs	Amount raised by mainlines (Rs. in Crores)	No. of SME IPOs	Amount raised by SMEs	Total amount raised (Rs. in Crores)
2026	366	112	1,78,969	254	10,948	1,89,917
2025	312	79	1,80,387	233	9,113	1,89,500
2024	280	76	61,922	204	5,971	67,893

India's capital market has, over the past few years, transitioned from a liquidity-driven expansion to a structurally deeper financial ecosystem. This evolution is no longer defined solely by index performance or episodic inflows, but by sustained broadening of investor participation, increasing institutionalisation of savings, and a widening range of capital formation channels.

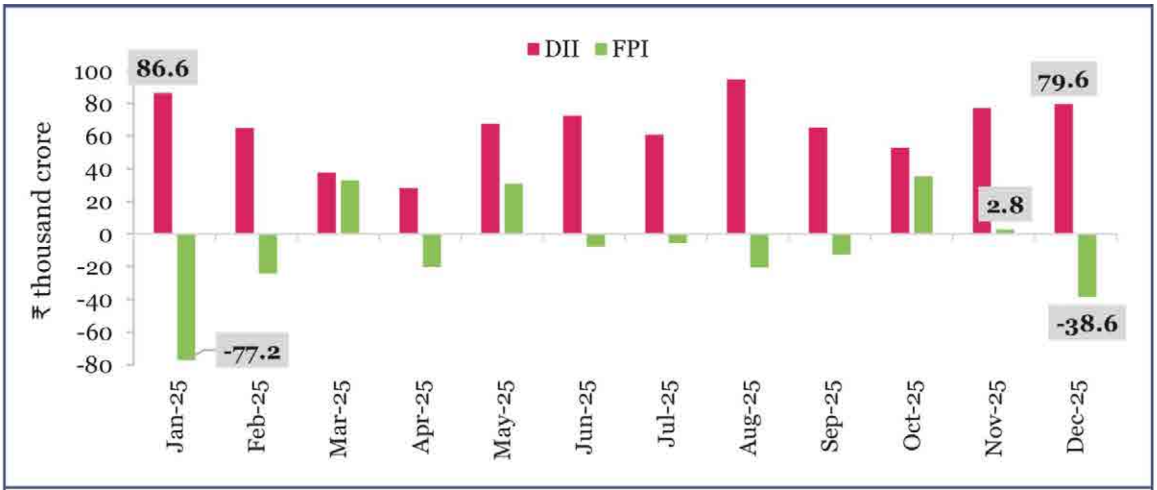
The Financial Year 2025-26 reflects this transition more clearly. Market activity remained elevated, but more importantly, the underlying drivers - household financialisation, domestic institutional flows, and greater penetration of financial products - continued to strengthen. At the aggregate level, India remained one of the largest equity markets globally by market capitalisation, supported by sustained economic growth, improving corporate balance sheets, and rising investor participation. Secondary market liquidity also remained robust despite periods of volatility, indicating that trading depth is now supported by structural domestic flows rather than temporary global liquidity cycles. This marks a clear shift from earlier periods, when market direction and liquidity were disproportionately influenced by foreign portfolio investors.

The Indian stock market closed FY 2025-26 with modest gains, demonstrating resilience despite significant foreign portfolio investor (FPI) outflows in the latter half of the year.

Trends in Foreign Portfolio Investment Flows by Country

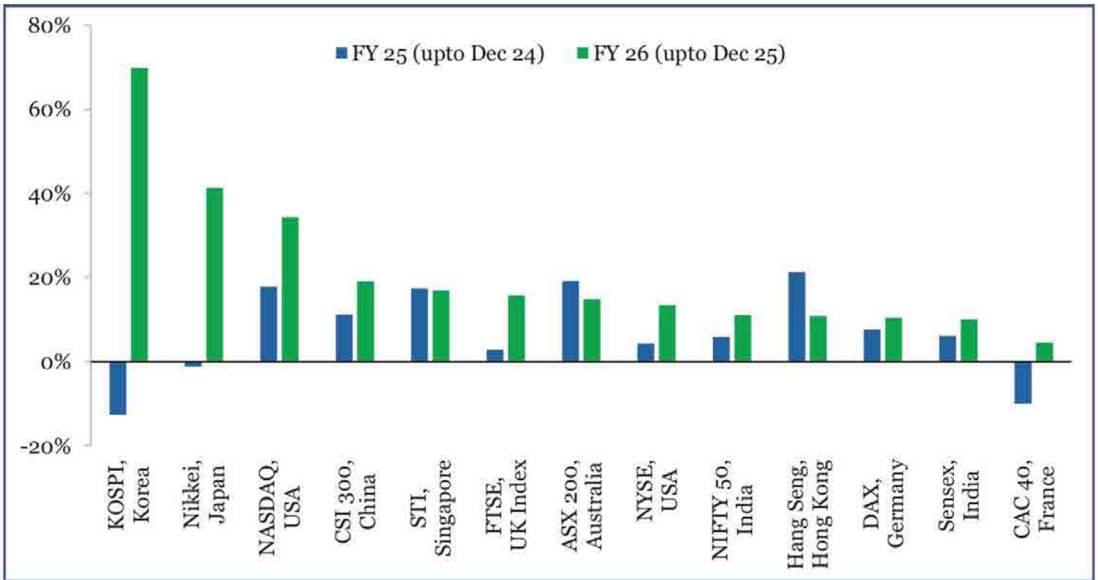


NET PURCHASES/SALES BY FPIS AND DIIS OF ASSETS:



Source: National Securities Deposit Limited (NSDL): https://tinyurl.com/5n7ut3m6 and Bombay Stock Exchange (BSE): https://tinyurl.com/4u6t3dz9.

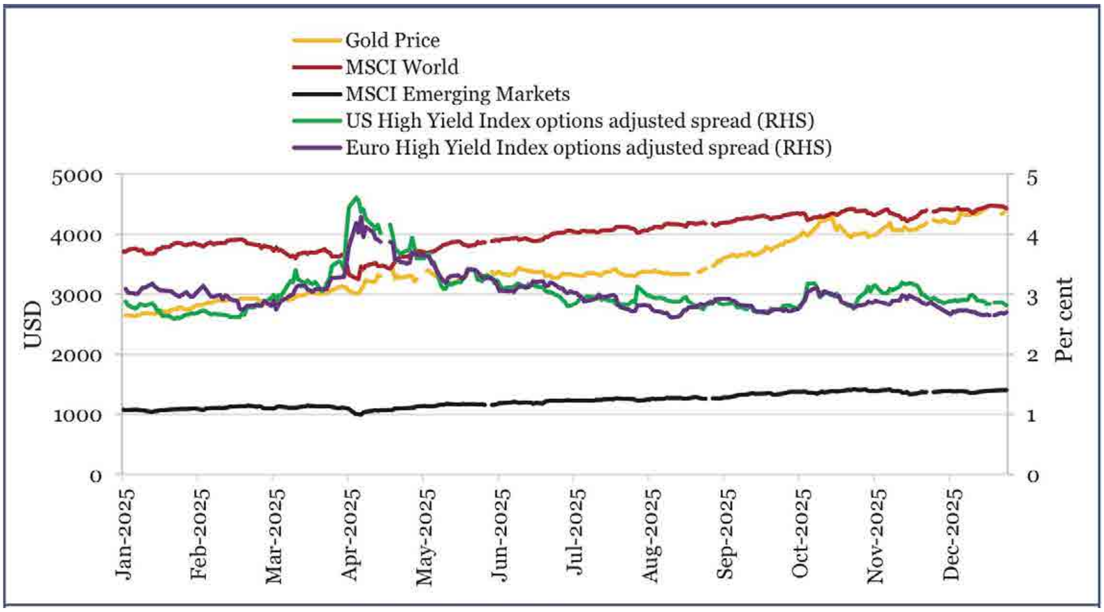
PERFORMANCE OF MAJOR WORLD INDICES:



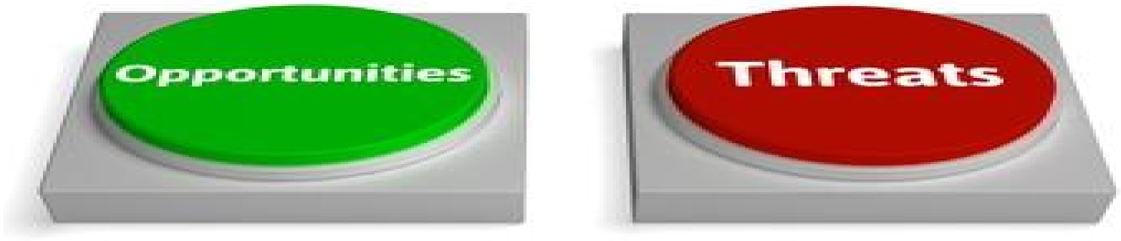
Source: Bloomberg

Note: Returns are calculated in local currency.

GLOBAL EQUITY MARKET, GOLD AND CORPORATE BOND PERFORMANCE FOR 2025-26



(d) OPPORTUNITIES AND THREATS:



The Indian economy offers strong growth opportunities driven by increased thrust on power and road infrastructure, and India's continued digitisation - particularly in Tier II to Tier IV markets - which presents significant growth potential. Increasing smartphone penetration, improved digital literacy, and rising credit aspirations among underserved populations enable us to further tap into a vast, underpenetrated borrower base with tailored, digital-first products. Digital transformation and AI-led underwriting are leading to improved turnaround times, lower costs and enhanced risk assessment capabilities. Industry consolidation and scale benefits are creating stronger, well-capitalized players with improved governance and operational efficiencies. Financial inclusion continues to deepen, with NBFCs serving underpenetrated segments such as MSMEs, rural borrowers and informal income groups.

India being an emerging global economy, faces notable risks due to global relations. A shift in developed and emerging countries' interest rates, policies and protectionism along with trade and capital market conditions may hamper businesses locally. Geopolitical and trade tensions in the global market post further risk to the Indian NBFC industry. There is also investment/market risk arising from adverse movements in the market price of securities, which similarly depends on global market conditions and may impact the value of the investment portfolio. Enhanced RBI oversight and stricter compliance norms are increasing operational costs and constraining aggressive growth strategies. Increasing competition from banks, fintechs and well-capitalized NBFCs may also pressure margins and market share.

External risks include liquidity stress, political uncertainty and fiscal slippage concerns. Regulatory and compliance-related changes in the sector may also affect NBFCs. Any stringent regulatory change or unfavourable policy change can pose a threat to the industry players in the short run.

(e) RISKS AND CONCERNS:

The Financial services industry is subject to continuously evolving regulatory requirements due to increasing globalization, integration of world markets. Risk is an integral part of the business and almost every business decision requires the management to balance risk and reward. The Company is exposed to the market risk, liquidity risk, operational risk, compliance risk, cyber security risk, IT risk and credit risk. It is further exposed to risk of economic cycle. The Company manages these risks by remaining very conservative and following requisite risk management practices.

RISK CATEGORY	DESCRIPTION	KEY MITIGATION MEASURES
STRATEGIC RISK 	Risk arising from inappropriate business strategies, adverse business decisions, or inability to respond to changes in the business environment.	Periodic review of business strategy by senior management, continuous monitoring of the business environment, and timely strategic interventions.
REPUTATIONAL RISK 	Risk of adverse stakeholder perception resulting from unethical practices, customer dissatisfaction, regulatory actions, or negative publicity.	Adherence to the RBI Fair Practices Code, robust Grievance Redressal Mechanism (GRM), ethical recovery practices, and implementation of the Policy on Prevention of Sexual Harassment (POSH).
MARKET RISK 	Risk of financial loss arising from adverse movements in interest rates, equity prices, or other market variables.	Diversified investment portfolio, research-based investment decisions, and continuous monitoring by senior management.
OPERATIONAL RISK 	Risk of loss resulting from inadequate or failed internal processes, people, systems, or external events.	Standardized operating procedures, maker-checker controls, employee training, internal controls, and periodic management reviews.
REGULATORY & COMPLIANCE RISK 	Risk arising from non-compliance with applicable laws, regulations, and regulatory requirements.	Structured compliance framework, periodic internal and external compliance audits, and quarterly compliance reporting to the Board.
INFORMATION TECHNOLOGY (IT) RISK 	Risk associated with the use, management, and security of information technology systems and digital infrastructure.	Comprehensive Information Security Framework covering cybersecurity, infrastructure security, data protection, access management, and periodic review of IT controls.
CREDIT RISK 	Risk of financial loss arising from a borrower's failure to meet contractual repayment obligations.	Structured credit appraisal, legal and technical due diligence, borrower credit assessment, portfolio monitoring, and defined approval and review processes.
INVESTMENT RISK 	Risk of loss arising from adverse movements in the value of investments.	Investment Policy, portfolio diversification, internal research, and compliance with RBI-prescribed exposure and concentration norms.
FOREX RISK 	Risk of loss arising from the adverse movements in foreign currency-denominated borrowings, investments, receivables, payables or other financial transactions.	The Company's operations are entirely domestic with no material foreign currency exposure; forex risk/hedging disclosure is accordingly not applicable.

Steps taken by the Company to mitigate risk:

In addition to the risk mitigation measures set out above, the Company has adopted the following specific measures to manage and mitigate the risks associated with its investment portfolio, being an Investment and Credit Company (ICC) engaged primarily in the business of investment and trading in shares and securities:

- **Equity Market Risk – Sector-wise Diversification:** The risk associated with equity market volatility has been managed by the Company through sector-wise segregation and diversification of its investment portfolio. The portfolio is diversified across various sectors, including Banking and Finance, Power, Pesticides, NBFCs, Insurance, Aluminium Products, among others, thereby reducing concentration risk and limiting the impact of adverse price movements in any single sector on the overall portfolio.
- **Liquidity Risk Management:** A majority of the Company's investments are held in liquid and readily marketable securities, which provides financial flexibility and ensures the Company is well placed to meet its short-term obligations without being compelled to liquidate investments at unfavourable prices. In addition, the Company has availed loan facilities from various Non-Banking Financial Companies (NBFCs), which further supplements its

liquidity position and provides an additional source of funding, thereby strengthening the Company's ability to manage timing mismatches between inflows and outflows.

- **Monitoring and Supervision:** The Company's investment portfolio is monitored on a regular basis and is actively managed by the Management, with periodic review of sectoral exposures, concentration levels and market developments. This continuous monitoring and supervision enables timely identification of emerging risks and facilitates prompt corrective action, including rebalancing of the portfolio, where considered necessary, to align with the Company's risk appetite and investment objectives.

Through the above measures, the Company continues to follow a conservative and disciplined approach to risk management, in line with its overall risk management framework and practices.

(f) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Management has laid down a set of standards, processes and structure which enables it to implement internal financial controls across the organization with reference to financial statements and such controls are adequate and are operating effectively. Internal Finance control framework has been established in line with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

As a part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal audit system reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The Company has in place adequate internal control systems and procedures commensurate with the size, scale, complexity and nature of its business. These systems and procedures provide reasonable assurance of adherence to the accounting procedures and policies, maintenance of proper accounting records, reliability of financial information, compliance with regulatory directives, efficacy of its operating systems, protection of resources and safeguarding of assets against unauthorized use. The management regularly reviews the internal control systems and procedures, undertake corrective actions, in their respective areas and thereby strengthen the controls.

The internal financial control is supplemented by extensive internal audits, regular reviews by the Management and standard policies and guidelines to ensure reliability of financial and all other records to prepare financial statements, its reporting and other data. The Audit Committee of the Board reviews internal audit reports given along with management responses. The Audit Committee also monitors the implemented suggestions. The Company has, in all material respects, adequate internal financial control over financial reporting and such controls are operating effectively.

The Statutory Auditors of the Company have also certified the existence and operating effectiveness of the internal financial controls relating to financial reporting as of March 31, 2026. During the year under review, no material or serious observation has been observed for inefficiency or inadequacy of such controls.

(g) SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

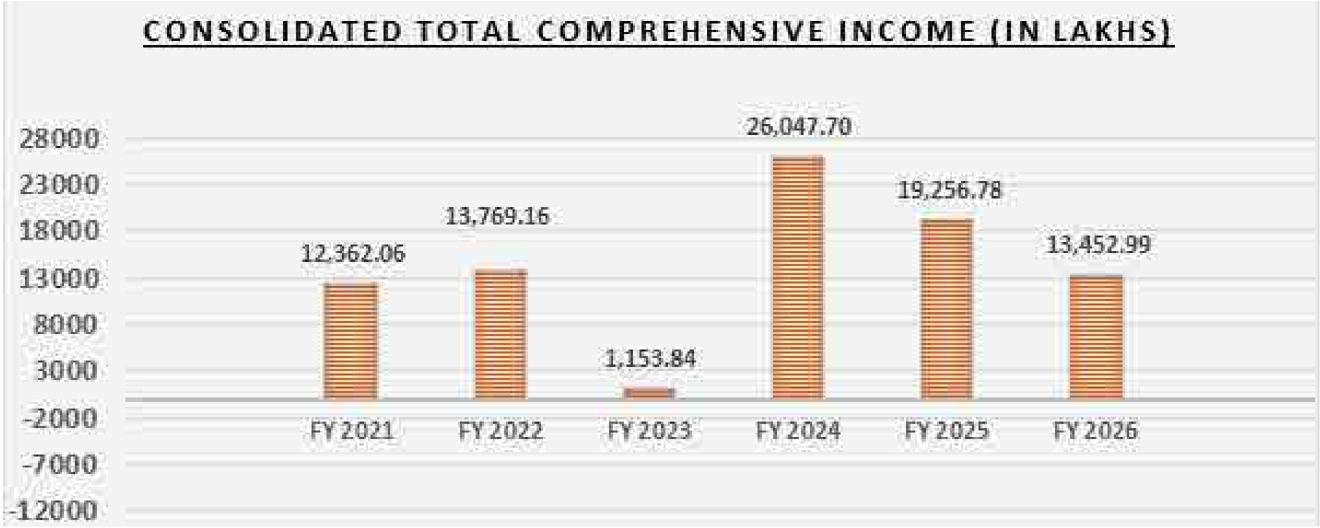
The Company is engaged in the business of Investment, Trading in Shares and Securities and Lending Activities. As per Ind AS 108 “Operating Segments”, specified under Section 133 of the Companies Act, 2013, there are no reportable operating or geographical segments applicable to the Company.

The gross revenue from such Financing and Investment activities considered in profit & loss account (including unrealised gain) for the year is Rs. 12,094.59 Lakhs and considered in other comprehensive income (including unrealised gain) is Rs. 4,735.53 Lakhs. For detailed information, please refer to Note no. 38 of the Standalone and note no. 39 of the Consolidated Financial Statements of the Company for the financial year 2025-2026.

(h) DISCUSSIONS ON STANDALONE & CONSOLIDATED FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

(Rs. in Lakhs except EPS)

Particulars	Standalone			Consolidation		
	31.03.2026	31.03.2025	% changes	31.03.2026	31.03.2025	% changes
Total Income (I)	12,094.60	7,541.58	60.37	12,095.88	7,544.58	60.33
Total Expenses (II)	861.92	661.47	30.30	862.92	662.49	30.25
Profit before tax (I-II=III)	11,232.68	6,880.11	63.26	11,232.96	6,882.09	63.22
Less: Tax Expenses (IV)	2,001.62	1,538.99	30.06	2,001.56	1,539.37	30.02
Profit for the year (III-IV=V)	**9,231.06**	**5,341.12**	72.83	**9,231.40**	**5,342.72**	72.78
Other Comprehensive Income before tax (VI)	4,738.92	17,293.88	(72.60)	4,938.28	17,560.27	(71.88)
Less: Tax expenses (VII)	688.18	3,570.67	(80.73)	716.70	3,646.21	(80.34)
Other Comprehensive Income for the year (VI-VII=VIII)	**4,050.74**	**13,723.21**	(70.48)	**4,221.59**	**13,914.06**	(69.66)
Total Comprehensive Income (V+VIII=IX)	**13,281.80**	**19,064.33**	(30.33)	**13,452.99**	**19,256.78**	(30.14)
Earnings per share						
Basic	842.31	517.41	62.79	842.32	517.51	62.76
Diluted	842.31	517.41	62.79	842.32	517.51	62.76



(i) KEY FINANCIAL RATIOS:

Ratios	Standalone			Consolidation		
	2025-2026	2024-2025	Change (%)	2025-2026	2024-2025	Change (%)
Interest Coverage Ratio	40.99	46.29	(11.46)	40.98	46.25	(11.41)
Current Ratio	18.80	0.53	3,468.18	18.75	0.53	3,459.82
Debt Equity Ratio	-	0.09	(100.00)	-	0.09	(99.98)

Ratios	Standalone			Consolidation		
	2025-2026	2024-2025	Change (%)	2025-2026	2024-2025	Change (%)
Net Profit Margin	76.84%	71.53%	7.43	76.84%	71.52%	7.44
Return on Net Worth	17.08%	11.79%	44.91	16.91%	11.50%	46.99
CRAR (capital-to-risk weighted assets ratio) (%)	80.03%	81.78%	(2.14)	-	-	-
CRAR- Tier I Capital (%)	79.93%	81.78%	(2.27)	-	-	-
CRAR- Tier II Capital (%)	0.10%	0.00%	-	-	-	-

The Company is mainly engaged in the business of investment and trading in shares and securities hence its profitability is directly linked to, and impacted by, equity market volatility. Ratios where there has been significant change (i.e. change of 25% or more as compared to the immediately previous financial year): All the figures mentioned hereunder are Rs. in Lakhs.

Return on Net Worth Ratio:

On Stand alone basis, the Return on Networth stood at 17.08 % as on 31st March, 2026 visa-vis 11.79% as on 31st March, 2025. The increase in the ratios is primarily attributable to the increase in profit after tax, including the realised gain (net of tax) recognised under the OCI category, which increased from Rs. 5,631.22 lakhs as at 31st March 2025 to Rs. 9,841.66 lakhs as at 31st March 2026.

On Consolidated basis, the Return on Networth stood at 16.91 % as on 31st March, 2026 visa-vis 11.50% as on 31st March, 2025. The increase in the ratios is primarily attributable to the increase in profit after tax, including the realised gain (net of tax) recognised under the OCI category, which increased from Rs. 5,632.82 lakhs as at 31st March 2025 to Rs.9,842 lakhs as at 31st March 2026.

The Parent Company & its group is mainly engaged in the business of investment and trading in shares and securities hence the Net Profit Margin likely to be impacted on account of the market volatility.

Debt Equity Ratio:

The Company is debt free Company. On standalone basis, the Debt Equity Ratio decreased from 0.09 times as at March 31, 2025 to Nil as at March 31, 2026, primarily due to the reduction of debt during the year.

On consolidated basis, The Debt Equity Ratio decreased from 0.09 times as at March 31, 2025 to NIL as at March 31, 2026, primarily due to the reduction of debt during the year.

Current Ratio:

On standalone basis, The Current Ratio increased from 0.53 times as at March 31, 2025 to 18.80 times as at March 31, 2026. The increase in ratio is primarily on account of increase in current assets and a reduction in current liabilities during the year.

On consolidated basis, The Current Ratio improved significantly from 0.53 times as at March 31, 2025 to 18.75 times as at March 31, 2026. The increase in ratio is primarily on account of increase in current assets and a reduction in current liabilities during the year.

(j) HUMAN RESOURCE DEVELOPMENT:

The Company's success is fundamentally driven by its human capital. Understanding that the motivated and skilled workforce is essential for long-term growth, the Company places a strong emphasis on creating a supportive environment that fosters both safety and productivity. The HR team plays a key role in nurturing a workplace founded on the principles of integrity, transparency and continuous learning, through its focus on equality and strict enforcement of zero tolerance towards harassment.

Being in the financial services sector, we recognize that our Company's growth is closely tied to the development of our employees. We are dedicated to fostering talent, recognizing each individual's unique strengths. The Human Resource Management Department (HRMD) undertook several initiatives during the financial year 2025-26 to strengthen human resources along with building a conducive working environment through new recruitments, skill enhancement through in-house and external training programmes and conducting regular meetings for employees, besides undertaking leadership development programme for senior management. Regular employee engagement initiatives and tailored development programmes ensure our team members reach their full potential. During the year 2025-26, there were 8 employees in the Company.

EMPLOYEE ENGAGEMENT ACTIVITIES AND GROUP EVENTS

(k) CAUTIONARY STATEMENTS:

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be ***"forward looking statements"*** within the meaning of applicable laws and regulations.

Actual results might differ substantially or materially from those expressed or implied due to risks and uncertainties. These risks and uncertainties include significant changes in political and economic conditions in India and internationally, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the company's business as well as the ability to implement strategies.

The Company assumes no responsibility nor is under any obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

Report on Corporate Governance at a glance

The Corporate Governance Report outlines the Company's governance framework, Board practices, regulatory compliances and key governance disclosures for the financial year 2025-2026.

The visual summary below provides an at a glance overview of the key aspects covered in the Corporate Governance Report.

HOW THE REPORT ON CORPORATE GOVERNANCE IS STRUCTURED

CORPORATE GOVERNANCE REPORT — FY 2025-26

Saraswati Commercial (India) Limited · Our commitment to transparency, accountability and responsible stewardship

01

Foundation & Philosophy

REGULATION 34 & SCHEDULE V, LODR

- Company's Philosophy on Corporate Governance
- Governance Structure — Shareholders, Board, Committees & Management
- Code of Conduct for Board & Senior Management
- RBI Corporate Governance guidelines for NBFC-ML

02

Board & Committees

REGULATIONS 17–21, LODR

- Board of Directors — composition, meetings, evaluation
- Audit Committee & Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management & ALM Committees (RBI-mandated)
- IT Strategy/Steering & Information Security Committees
- Key Managerial Personnel

03

Disclosures & Shareholder Info

REGULATIONS 23, 24 & SCHEDULE V

- Related Party Transactions (Regulation 23)
- Vigil Mechanism / Whistle-Blower Policy
- Subsidiary Governance (Regulation 24)
- General Shareholder Information — AGM, RTA, shareholding

04

Compliance & Certifications

REGULATIONS 17(8), 24A & 34(3)

- Regulation 27 Compliance Statement
- Certificate on Corporate Governance
- Certificate on Non-Disqualification of Directors
- CEO / CFO Compliance Certificate (Reg. 17(8))
- Annual Secretarial Compliance Report (Reg. 24A)

CORPORATE GOVERNANCE REPORT

Corporate Governance is about promoting the fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interests while conducting the business. It represents the value framework, principles, rules, practices by which a company conducts its business activities. Corporate Governance essentially involves balancing the interests of a Company's shareholders, management, customers, suppliers, financiers, government and the community.

This Corporate Governance Report is pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, and any other applicable directions, guidelines and rules, as amended from time to time (hereinafter referred to as 'RBI Directions').

(A) Company's Philosophy on Code of Corporate Governance

Saraswati Commercial (India) Limited is fully committed to and continues to practice good Corporate Governance. The Company continuously strives at improving and adhering to the good governance practice as stipulated in various legislations viz. Listing Regulations, RBI directions and all other applicable rules and regulations. The Company believes that good Corporate Governance practice generates goodwill among business partners, customers and investors, facilitates effective management and control of business and generates competitive returns for the investors. In addition to the basic governance practice, the Company lays significant emphasis on the principles of trusteeship, transparency, empowerment, accountability and integrity. The Company, through its Board and Committees, endeavors to strike and deliver the highest governing standards for the benefit of its stakeholders.

The Company has complied with all the regulations stipulated by the Securities Exchange Board of India (SEBI) in the Listing Regulations.

GOVERNANCE STRUCTURE

The Company's Governance structure consists of

The Board of Directors of the Company are pleased to present the Corporate Governance Report for the year ended 31st March, 2026.

(B) Board of Directors

The Board of Directors of the Company & its Committees provides strategic oversight to ensure sound corporate governance and effective functioning of the Company. As an apex decision making body, the Board of Directors inter alia, oversees the Company's overall functioning, provides strategic direction and guidance to the Company's senior management team. It holds a fiduciary responsibility to ensure that the Company's actions and objectives are aligned with the goal of creating long term value for its stakeholders.

The Company has a well-informed, active, diverse and independent board, which upholds the highest standards of corporate governance.

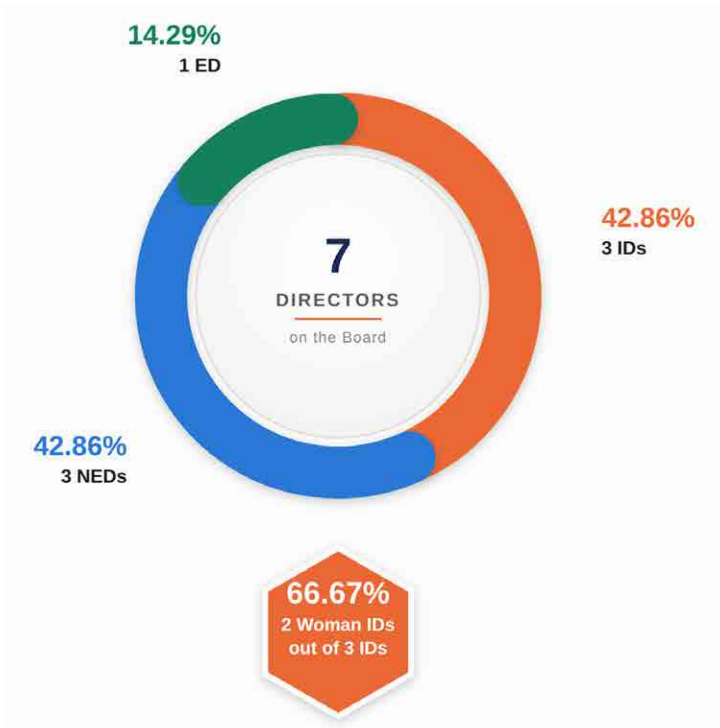
The Board of Directors comprises distinguished professionals with extensive expertise in the strategic leadership, business planning, finance and corporate governance. This diverse and complementary skill set enables the Board to exercise effective oversight, provide strategic guidance and safeguard the long-term interests of stakeholders, while steering the Company towards sustainable growth.

In line with the commitment to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of Governance and Management.

The responsibilities of the Board, inter alia, include formulation of overall strategy for the Company, reviewing major plan of actions, setting performance objectives, laying down the Code of Conduct for all members of the Board and the Senior Management team, formulating policies, conducting performance review, monitoring due compliance with applicable laws, reviewing and approving the financial results, enhancing corporate governance practices and ensuring the best interest of the community, environment and its various stakeholders.

(i) Board Composition

- The composition of the Board is in accordance with the requirements of the Regulation 17 of Listing Regulations. The Board of Directors consists of optimal combination of Executive, Non-Executive and Independent Directors.
- As on 31st March, 2026, the Board comprised Seven (7) Directors:
  - One (1) Executive (Whole Time) Director;
  - Three (3) Non- Executive, Non Independent Directors;
  - Three (3) Non- Executive Independent Directors.



- The Chairperson of the Board, Mrs. Rupal Vora, is a Non- Executive Independent Director.
- The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("the Act").
- None of the Directors is a Director in more than ten (10) public limited companies or serves as an Independent Director in more than seven (7) listed companies. Further, none of the Directors on the Company's Board is a member of more than ten (10) committees or a Chairperson of more than five (5) committees (committees being the Audit Committee and the Stakeholders Relationship Committee) across all the companies in which he/she is a Director. Additionally, the Whole Time Director of the Company does not serve as an Independent Director in any listed company.
- Pursuant to RBI Directions, Key Managerial Personnel of the Company do not hold any office (including directorships) in any other NBFC-Middle Layer (NBFC-ML) or NBFC Upper Layer (NBFC-UL).
- The constitution of the Board as on 31st March, 2026 is as given below:

Director	Category of Directorship	Date of Appointment	Number of Directorships in other companies*				Number of positions held in other companies	
			Listed	Unlisted	Name of the entity	Category	Committee Memberships#	Committee Chairpersonships#
Mrs. Rupal Vora (DIN: 07096253)	Chairperson, Non - Executive Independent Director	28.04.2021	5	3	Winro Commercial (India) Limited (Listed) Geecee Ventures Limited (Listed) Walchandnagar Industries Limited (Listed) Four Dimensions Securities (India) Limited (Unlisted) Aarti Pharmalabs Limited (Listed) Sanathan Textiles Limited (Listed) Runwal Developers Limited (Unlisted) Inox Solar Limited (Unlisted)	Independent Director Independent Director Independent Director Independent Director Independent Director Independent Director Independent Director Independent Director	8	3
Mrs. Vaishali Dhuri (DIN: 03607657)	Whole Time Director	09.10.2024	-	-	-	-	-	-
Mr. Rohit Kothari (DIN: 00054811)	Non-Executive (Promoter) Director	30.05.2025	2	-	Winro Commercial (India) Limited (Listed) Geecee Ventures Limited (Listed)	Non-Executive (Promoter) Director Non-Executive Director	-	-

Director	Category of Directorship	Date of Appointment	Number of Directorships in other companies*				Number of positions held in other companies	
			Listed	Unlisted	Name of the entity	Category	Committee Memberships#	Committee Chairpersonships#
Mr. Hetal Khalpada (DIN: 00055823)	Non-Executive Director	14.05.2021	1	-	Winro Commercial (India) Limited (Listed)	Non-Executive Director	1	-
Mr. Sandeep Kumar Kejariwal (DIN: 00053755)	Non-Executive Director	25.07.2019	1	3	Winro Commercial (India) Limited (Listed) Four Dimensions Securities (India) Limited (Unlisted) Arcies Laboratories Limited (Unlisted) Singularity Holdings Limited (Unlisted)	Non-Executive Director Whole Time Director Non-Executive Director Non-Executive Director	2	-
Mr. Vallabh Prasad Biyani (DIN: 00043358)	Non-Executive Independent Director	11.02.2022	2	2	Winro Commercial (India) Limited (Listed) Geecee Ventures Limited (Listed) Four Dimensions Securities (India) Limited (Unlisted) Singularity Holdings Limited (Unlisted)	Independent Director Independent Director Independent Director Independent Director	6	1
Mrs. Neha Bandyopadhyay (DIN: 08591975)	Non-Executive Independent Director	11.02.2025	1	-	Geecee Ventures Limited (Listed)	Independent Director	2	2

* Other Directorships exclude Directorships held in Private Limited Companies, Foreign Companies and companies registered under Section 8 of the Act and in Saraswati Commercial (India) Limited (SCIL).

Committee of Directors includes Audit Committee and Stakeholders Relationship Committee of Directors only. Committee Membership does not include Membership in Committee of Directors of SCIL.

- Changes in the composition of Board during the financial year 2025-2026:

Sr. No.	Name of Director	Capacity	Nature of Change	Effective Date
1.	Mr. Rohit Kothari (DIN: 00054811)	Non-Executive (Promoter) Director	Appointment	30.05.2025

- Changes in the composition of Board during the financial year 2024-2025:

Sr. No.	Name of Director	Capacity	Nature of Change	Effective Date
1.	Mrs. Vaishali Dhuri (DIN: 03607657)	Whole Time Director	Appointment	09.10.2024
2.	Mrs. Neha Bandyopadhyay (DIN: 08591975)	Non-Executive Independent Director	Appointment	11.02.2025
3.	Mr. Ritesh Zaveri (DIN: 00054741)	Non-Executive Director	Resignation*	09.10.2024
4.	Mr. Ketan Desai (DIN: 07092422)	Non-Executive Independent Director	Completion of Tenure	11.02.2025

*Mr. Ritesh Zaveri has tendered his resignation as Non-Executive Director of the Company due to his other professional commitments. He also confirmed that there is no other material reason for resignation other than those mentioned in his resignation letter.

- Core skills/expertise/competencies:

The Board comprises members with extensive and diverse expertise across key domain areas such as governance, compliance, risk management, finance, general management, technology, sustainability, human resource, etc. The Board possesses a wide range of expertise that facilitates informed and balanced deliberations and helps in the effective functioning of the Board and its Committees.

The following Table give details of the skills/expertise/competence identified by the Board of Directors pursuant to Regulation 34(3) read with Schedule V Part (C) (2)(h)(ii) of Listing Regulations and currently available with the Board:

NAME OF DIRECTORS Skills / Expertise / Core Competencies	Leadership Knowledge of NBFC Sector	Strategic & Business Planning	Governance, Ethics & Regulatory	Audit & Risk Management	Sustainability	Human Resource	Information Technology Knowledge
Mrs. Rupal Vora	✓	✓	✓	✓	✓	•	✓
Mrs. Vaishali Dhuri	✓	✓	✓	✓	✓	✓	•
Mr. Rohit Kothari	✓	✓	✓	✓	✓	✓	✓
Mr. Sandeep Kumar Kejariwal	✓	✓	✓	•	✓	✓	✓
Mr. Hetal Khalpada	✓	✓	✓	✓	✓	✓	✓
Mr. Vallabh Prasad Biyani	✓	✓	✓	•	✓	•	•
Mrs. Neha Bandyopadhyay	✓	✓	✓	•	✓	•	✓

✓ Competency possessed • Not applicable / not indicated

- There is no relationship between the directors inter-se.
- All the Independent Directors of the Company have provided declaration to the Board confirming satisfaction with the conditions of their Independence as laid down under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Regulation 16(1)(b) of the Listing Regulations during the year under review i.e. financial year 2025-2026. Further, in the opinion of the Board, all the Independent Directors of the Company fulfill the conditions specified under both the aforementioned statutes and are Independent of the management.
- As required under the Listing Regulations, the Company has Directors and Officers Liability Insurance (D&O Policy) which is renewed every year. It covers directors including independent directors of the Company.

(ii) Board Meetings and Attendance of Directors

The Board meets at least once every quarter to review, inter alia, the performance of the Company and its quarterly financial results. Additional meetings are convened as and when required. During the year, the meetings of the Board were conducted through physical attendance by the Directors.

The agenda for each Board and Committee meeting, together with explanatory notes, is prepared and circulated sufficiently in advance to enable the Directors/Members to review the matters and take informed decisions. In order to maintain the confidentiality and integrity of information, the agenda is circulated to all Directors of the Board and Members of the Committees through password-protected files. Additional agenda items may be considered with the permission of the Chair and the requisite consent of the majority of Directors present at the meeting. Every Board Member is entitled to suggest items for inclusion in the agenda.

In case of special or urgent matters, approval of the Board/Committee Members is obtained through circular resolutions, as permitted under the applicable laws. Such resolutions are subsequently noted and confirmed at the ensuing meetings of the Board or the respective Committee.

The Company Secretary ensures that the Board and its Committees are provided with all relevant information, details and documents sufficiently in advance to facilitate effective deliberation and informed decision-making. The Company Secretary attends all meetings of the Board and its Committees and is, inter alia, responsible for recording and maintaining the minutes of such meetings.

Senior officials of the Company are invited to attend Board and Committee meetings in respect of matters pertaining to their respective functions, as considered appropriate, to provide necessary inputs and clarifications. The Board periodically reviews and takes note of, inter alia, compliance confirmations relating to the laws and regulations applicable to the Company.

The draft minutes of the meetings of the Board and its Committees are circulated to the Directors/Members for their perusal and comments in accordance with Secretarial Standard-1 (SS-1) issued by the Institute of Company Secretaries of India. Suggestions, if any, received from the Directors/Members are suitably incorporated in the draft minutes in consultation with the Chairman of the Board/Committee. The minutes are thereafter placed for confirmation and signed by the Chairman of the Board/Committee at the subsequent meeting.

During the financial year 2025-2026, four (4) meetings of the Board of Directors were held on 27th May, 2025, 13th August, 2025, 12th November, 2025 and 12th February, 2026. The Board met at least once during each quarter of the financial year, in compliance with the applicable statutory requirements. The requisite quorum was present at all the meetings.

In addition to the above, four (4) circular resolutions were passed during the year in compliance with Section 175 of the Act.

The details of attendance of the Directors at the Board Meetings held during the financial year 2025-2026 and at the last Annual General Meeting (AGM) are provided below:

Name of the Directors	Number of Board Meetings held	Number of Board Meetings entitled to attend	Number of Board Meetings attended	Whether attended the AGM held on 25th September, 2025
Mrs. Rupal Vora	4	4	4	Yes
Mrs. Vaishali Dhuri	4	4	4	Yes
Mr. Rohit Kothari*	4	3*	3	No
Mr. Sandeep Kumar Kejariwal	4	4	3	Yes
Mr. Hetal Khalpada	4	4	4	Yes
Mr. Vallabh Prasad Biyani	4	4	4	Yes
Mrs. Neha Bandyopadhyay	4	4	4	Yes

* Mr. Rohit Kothari was appointed as Non- Executive Director of the Company w.e.f. 30.05.2025.

All the Directors have informed the Company periodically about their Directorship and Membership on the Board/ Committees of the Board of other Companies. None of the directors are related with any directors of the Board.

(iii) Shares held by Directors as on 31st March, 2026

Name of Directors	Designation	Number of Equity shares held
Mrs. Rupal Vora	Non-Executive Independent Director	NIL
Mrs. Vaishali Dhuri	Whole Time Director	NIL
Mr. Rohit Kothari	Non-Executive (Promoter) Director	42,141
Mr. Sandeep Kumar Kejariwal	Non-Executive Director	NIL
Mr. Hetal Khalpada	Non-Executive Director	NIL
Mr. Vallabh Prasad Biyani	Non-Executive Independent Director	NIL
Mrs. Neha Bandyopadhyay	Non-Executive Independent Director	NIL

(iv) Familiarisation Programme for Independent Directors

On an ongoing basis, the Board, including the Independent Directors, is kept apprised of matters relating to the industry in which the Company operates, its business model, cyber security, geopolitical risks, technology, long-term strategy, changes in the regulatory environment and the Company's preparedness to address such changes, among other relevant matters.

In accordance with Regulation 25(7) of the Listing Regulations, the Company has put in place a structured familiarisation programme for its Independent Directors.

The Company undertakes various initiatives to familiarise the Independent Directors with its business, operations, policies, processes and key functional areas, enabling them to gain a comprehensive understanding of the Company and effectively discharge their roles and responsibilities. The Independent Directors are also provided with opportunities to interact with the Management and senior officials of the Company to gain insights into the Company's strategy, business model, operations, industry dynamics, regulatory developments, as well as their roles, rights and responsibilities.

Such familiarisation initiatives are undertaken from time to time, based on the requirements of the Company and the areas considered relevant for enabling the Independent Directors to contribute effectively to the deliberations of the Board and its Committees.

As a part of the initial familiarisation programme, a formal letter of appointment is being issued by the Company to the independent directors outlining the role, functions, duties and responsibilities of the independent directors being appointed. The letter of appointment as issued to the independent directors is available on the website of the Company at - https://www.saraswaticommercial.com//uploads/editor/appointment-letter-of-independent-director.pdf

The said program was conducted for the familiarisation of Independent Directors. The details of the same can be found on the website of the Company - https://www.saraswaticommercial.com/ & through the following link: https://www.saraswaticommercial.com/investors/familiarisation-programme-of-independent-director

(v) Board diversity

In compliance with the provisions of the Listing Regulations, the Board through Nomination and Remuneration Committee ('NRC') has devised a policy on Board Diversity. The Board comprises an adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The directors are persons of eminence in areas of financial services, technology, banking, business transformation and strategy, audit and risk management, finance, law, administration, research and investment banking, etc. and bring with them experience/skills which add value to the performance of the Board.

(vi) Succession planning

Succession planning is an essential component for the survival and growth of any business as it ensures continuity of business process. It provides a way to identify key roles, people with the right skills/talent and filling up the vacancy, as and when required. In compliance with Regulation 17(4) of the Listing Regulations, the Board satisfies itself that plans are in place for effective succession for appointment to the Board and senior management.

(C) Board Committees

The Board Committees play a vital role in ensuring sound corporate governance practices. To enable better and more focused attention on the affairs of the Company, the Board has delegated matters to the committees set up for that purpose. The Committees have oversight of operational issues assigned to them by the Board. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles, under which are performed by the members of the Board as part of good governance practice.

As on 31st March, 2026, there were Ten (10) core Committees constituted by the Board.

The Board is responsible for the constitution, co-opting and fixing the terms of reference for Committee members of the said Committees. The details of various Committees are as under:

I. Audit Committee

The Audit Committee has a well defined composition and is constituted pursuant to Section 177 of the Act, Rule 6 & 7 of Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 18 of the Listing Regulations and Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 issued by the Reserve Bank of India for Non-Banking Financial Company. The details of Audit Committee are given below:

Composition of the Audit Committee

The Audit Committee comprises of Three (3) Non-Executive Directors of which two are Independent Directors. The quorum for the Audit Committee Meeting is two members with at least 2 Independent Directors.

Attendance of the Audit Committee Meetings during the financial year ended 31st March, 2026:

During the financial year ended 31st March 2026, four (4) meetings of the Audit Committee were held on the following dates: 27th May, 2025, 13th August, 2025, 12th November, 2025 and 12th February, 2026.

The required quorum was present for all the Audit Committee meetings. The gap between two meetings did not exceed 120 days.

The composition of the Audit Committee as on 31st March, 2026 is as follows:

Sr. No.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of meetings attended	No. of Shares Held in the Company
1.	Mrs. Rupal Vora	Chairperson (Non-Executive Independent Director)	26.06.2021	--	4	NIL
2.	Mr. Hetal Khalpada	Member (Non-Executive Director)	13.08.2021	--	4	NIL
3.	Mr. Vallabh Prasad Biyani	Member (Non-Executive Independent Director)	11.02.2022	--	4	NIL

All members of the Committee are financially literate, learned and experienced in their respective fields. The Committee acts as a link between the Statutory Auditors, the Internal Auditors and the Board of Directors of the Company to oversee the financial reporting process of the Company.

The Company Secretary acts as the Secretary to the Committee. The Meetings of the Audit Committee are also attended by the Chief Financial Officer and the Statutory Auditors as invitees to take the members through the limited review reports/ audit reports and financial results and their observations, if any.

The minutes of each Audit Committee meeting are circulated amongst the members for their approval. The minutes as approved by the members are generally signed by the Chairman of the Committee at its next meeting.

(i) Primary objectives of the Audit Committee

The Audit Committee inter-alia provides assurance to the Board on the adequacy of the internal control systems and financial disclosures. The primary objective of the Audit Committee (the "Committee") is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and the transparency, integrity and quality of financial reporting.

The Committee oversees the work carried out in the financial reporting process – by the management, including the independent auditor – and notes the process and safeguards employed by each.

(ii) Terms of Reference

The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 18 read with Part C of Schedule II of Listing Regulations and Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 issued by the Reserve Bank of India for Non-Banking Financial Company inter alia includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing and examining, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with reference to:
   - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of Sub-section 3 of Section 134 of the Companies Act, 2013.
   - Changes, if any, in accounting policies and practices and reasons for the same.
   - Major accounting entries involving estimates based on the exercise of judgement by management.
   - Significant adjustments made in the financial statements arising out of audit findings.
   - Compliance with listing and other legal requirements relating to financial statements.

- Disclosure of any related party transactions.
- Modified opinion(s) in the draft audit report, if any.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the listed entity with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the whistle blower mechanism.
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
20. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
21. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
22. To ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks.
23. The audit committee shall mandatorily review the following information:
    - Management discussion and analysis of financial condition and results of operations.
    - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
    - Management letters / letters of internal control weaknesses issued by the statutory auditors.
    - Internal audit reports relating to internal control weaknesses.

- The appointment, removal and terms of remuneration and scope of the Internal Auditor shall be subject to review by the Audit Committee; and
- Statement of deviations:
  a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

II. Stakeholders Relationship Committee:

Stakeholders Relationship Committee (SRC) redresses the grievances of shareholders and other stakeholders of the Company including complaints related to the unnecessary delay in transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends and to recommend measures to improve the level of investor services etc.

SRC consists of three (3) members of whom two (2) are Independent Directors and is headed by a Non-Executive Independent Director.

During the financial year ended 31st March 2026, four (4) meetings of the SRC were held on the following dates: 27th May, 2025, 11th August, 2025, 12th November, 2025 and 12th February, 2026.

Composition of SRC as on 31st March, 2026 is as follows:

Sr. No.	Name of the Member	Designation	Date of Appointment	Date of Cessation	No. of meetings attended	No. of Shares Held in the Company
1.	Mr. Vallabh Prasad Biyani	Chairperson (Non-Executive Independent Director)	12.02.2025	--	4	NIL
2.	Mrs. Vaishali Dhuri	Member (Whole Time Director)	09.10.2024	--	4	NIL
3.	Mrs. Rupal Vora	Member (Non-Executive Independent Director)	26.06.2021	--	4	NIL

Mrs. Avani Sanghavi is the Company Secretary & Compliance Officer of the Company. The Company appointed "MUFG Intime India Private Limited" as its Registrar and Share Transfer Agent for the redressal of investor's grievance and share transfer process. The RTA has acted upon all valid share transfers received during the year 2025-2026.

The Company has a designated Email Id saraswati.investor@gcvl.in for handling investor grievances on which investors can lodge their complaints.

Scope of the SRC:

SRC deals with matters relating to shareholders/investors grievances viz. non-receipt of Annual Reports, non-receipt of declared Dividend and its redressal etc.

Terms of reference of SRC include the following:

1. To take on record the transfer/transmission of shares and deletion of name in the Register of members.
2. To review and consider any letters or communications received, if any, from the Stock Exchanges, Ministry of Corporate Affairs (MCA) or the Securities and Exchange Board of India (SEBI).
3. To consider and redress the grievances of shareholders and investors, including complaints relating to delay in transfer of shares, non-receipt of annual reports/financial statements, non-receipt of declared dividends, etc.

Details of Shareholders' complaints received and redressed during the financial year 2025-2026 are as follows:

Sr. No.	Particulars	No. of Complaints
1.	Number of Investor complaints pending at the beginning of the year (i.e. as on 01.04.2025)	NIL
2.	Number of Investor complaints received during the year (01.04.2025 - 31.03.2026)	4
3.	Number of Investor complaints redressed during the year (01.04.2025 - 31.03.2026)	4
4.	Number of Investor complaints remaining unresolved at the end of the year (i.e. as on 31.03.2026)	NIL

All the complaints were received by the Company on the SCORES platform and were duly resolved in a timely and satisfactory manner. The SRC regularly reviews the status of the investor's complaints and reports the same to the Board.

III. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee (NRC) of the company is constituted in accordance with the provisions of Regulation 19 of Listing Regulations read with Section 178 of the Act. The NRC of the Company is entrusted with responsibilities concerning the nomination for appointments or removal of Directors and Senior Management including Key Managerial Personnel, determination of performance evaluation of individual directors, the Board as a whole as well as the Board Committees.

During the year, the NRC considered key matters which, inter alia, included remuneration for key managerial personnel and senior management persons, appointment/re-appointment of Board of Directors, succession planning, performance evaluation of the board, its committees, and individual directors, relevant policies and other matters requiring the NRC's guidance, review and approval and such other matters which required guidance/review and/or approval of the NRC.

NRC consists of three (3) members, all of whom are Non-Executive Directors and headed by a Non-Executive Independent Director.

During the financial year ended 31st March 2026, two (2) meetings of the NRC were held on the following dates: 27th May, 2025 and 11th August, 2025.

Composition of NRC as on 31st March, 2026 is as follows:

Sr. No.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of meetings attended	No. of Shares Held in the Company
1.	Mr. Vallabh Prasad Biyani	Chairperson (Non-Executive Independent Director)	12.02.2025	--	2	NIL
2.	Mrs. Rupal Vora	Member (Non-Executive Independent Director)	26.06.2021	--	2	NIL
3.	Mr. Sandeep Kumar Kejariwal	Member (Non-Executive Director)	09.10.2024	--	1	NIL

The powers, role and terms of reference of the NRC cover the areas as contemplated under Regulation 19 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act, besides other terms as may be referred to by the Board of Directors.

Terms of Reference:

This includes:

1. Formulation of criteria for determining qualifications, positive attributes and independence of a director.
2. Recommending to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
3. Formulation of criteria for evaluation of Independent Directors and the Board.
4. Devising a policy on Board diversity and identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
5. Recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Criteria for evaluation of the performance of Non-Executive Directors and Independent Directors:

One of the key functions of the Board is to monitor and review the Board's evaluation framework. The NRC lays down the evaluation criteria for the performance of the Board, the committees thereof, individual directors and the Chairman of the Board.

Pursuant to the provisions of Regulation 17(10) of the Listing Regulations and the Act, and to improve the effectiveness of the Board and its committees, as well as that of each individual director, a formal evaluation process is undertaken by the NRC/Board on an annual basis. During the financial year 2025-2026, an annual performance evaluation was carried out by the NRC and the same was thereafter recommended to the Board. All the directors have duly completed and submitted the evaluation questionnaires providing feedback on the functioning of the Board as a whole, the Committees, self-assessment, 360-degree evaluation of individual directors and Chairman of the Board.

An annual performance evaluation was carried out for the financial year 2025-2026 in a fair manner. The outcome of the evaluation was positive, with directors expressing satisfaction with the overall functioning of the Board and its committees.

The Company has in place a Board Evaluation policy for Performance evaluation of the Board as a whole, its Committees and Individual Directors (including Independent Directors). This Policy is also available on the website of the Company at- https://www.saraswaticommercial.com/uploads/investor-relations/board-evaluation-policy-B2F18D45-1097-44E8-AB46-E2A69BDBC2F9.pdf

IV. Corporate Social Responsibility Committee:

The Corporate Social Responsibility (CSR) Committee has been constituted in line with the provisions of Section 135 of the Act and the rules as amended made thereunder. The CSR Committee is constituted by the Board of Directors of the Company to promote a culture that emphasizes and sets high standards for social responsibility of the Company and reviews corporate performance against those standards. Section 135 of the Act casts the duty of formulation of CSR Policy upon the CSR Committee.

During the Financial Year ended 31st March, 2026, the aforesaid Committee met once during the year, on 27th May, 2025.

Composition of CSR Committee as on 31st March, 2026 is as follows:

Sr. No.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of meetings attended	No. of Shares Held in the Company
1.	Mr. Vallabh Prasad Biyani	Chairperson (Non-Executive Independent Director)	12.02.2025	--	1	NIL

Sr. No.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of meetings attended	No. of Shares Held in the Company
2.	Mrs. Vaishali Dhuri	Member (Whole Time Director)	09.10.2024	--	1	NIL
3.	Mrs. Rupal Vora	Member (Non-Executive Independent Director)	26.06.2021	--	1	NIL

The terms of reference of the CSR Committee are in accordance with Section 135 (3) of the Act and are as under:

1. Formulate and recommend to the board, a Corporate Social Responsibility (CSR) policy;
2. Recommend the amount of expenditure to be incurred on the activities referred to above;
3. Monitor the CSR policy of the Company from time to time;
4. Oversee the Company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen.

As per the provisions of Section 135 of the Act, the Company's CSR liability for financial year 2025-2026 was Rs. 1,20,01,292/-. However, in the previous year, the Company had spent an excess amount of Rs. 31,294/-. After setting off the said excess expenditure of the previous year, the net amount required to be spent during financial year 2025-2026 was Rs. 1,19,69,998/-.

Against this requirement, the Company spent Rs. 1,20,00,000/- towards Corporate Social Responsibility (CSR) in financial year 2025-2026. Consequently, an excess of Rs. 30,002/- has been carried forward to the next year.

V. Risk Management Committee:

Pursuant to the RBI Directions, the Company has a Risk Management Committee (RMC) to manage the integrated risk and a Policy to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.

RMC is headed by Non-Executive Director and met four (4) times on 27th May, 2025, 11th August, 2025, 12th November, 2025 and 12th February, 2026, during the Financial Year 2025-2026.

Composition of RMC as on 31st March, 2026 is as follows:

Sr. No.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of meetings attended	No. of Shares Held in the Company
1.	Mr. Hetal Khalpada	Chairperson (Non-Executive Director)	09.10.2024	--	4	NIL
2.	Mrs. Rupal Vora	Member (Non-Executive Independent Director)	26.06.2021	--	4	NIL
3.	Mr. Sandeep Kumar Kejariwal	Member (Non-Executive Director)	13.08.2019	--	3	NIL
4.	Mr. Rajiv Pathak	Member (Chief Executive Officer)	10.08.2023	--	3	NIL

RMC is responsible for framing, implementing and monitoring the risk management plan for the Company, overseeing the management of the integrated risk which includes liquidity risk and interest rate risk.

Terms of reference of RMC include the following:

1. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems during normal as well as stress scenarios.
2. To implement measures for risk mitigation including systems and processes for comprehensive internal controls to mitigate the identified risks.
3. To periodically review the risk management policy, including by considering the changing industry dynamics, evolving complexity and emerging risks.
4. The risk management committee approves the design of the Company's enterprise-wide risk management framework, including supporting methods and risk policies.
5. The committee review and advise the board on the risk impact of strategic business decisions and assess strategic alignment with the Company's IT risk appetite.
6. Review significant aggregate risk concentration and other escalations and approve significant corrective actions recommended by management.
7. Report to the full Board on the Company's most significant risk, risk trends, as well as related risk response strategies and the performance of the Company's risk management capabilities.
8. Frequent review of risk assessment.
9. To carry out such other functions as mentioned in the terms of reference of the RMC or prescribed under applicable statutory / regulatory requirements from time to time.
10. To Monitor and review the outcomes and keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

VI. Asset Liability Management Committee:

Pursuant to the applicable RBI Guidelines, the Company has constituted an Asset Liability Management (ALM) Committee. The ALM Committee is entrusted with the responsibility of reviewing asset-liability mismatches, overseeing the implementation and periodic review of the Asset Liability Management system, and monitoring key areas including liquidity risk management, market risk management, funding and capital planning and profit planning. The ALM Committee also reports to the Board on these matters from time to time.

The aforesaid Committee met four (4) times on 27th May, 2025, 11th August, 2025, 12th November, 2025 and 12th February, 2026, during the Financial Year 2025-2026.

Composition of ALM Committee as on 31st March, 2026 is as follows:

Sr. No.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of meetings attended	No. of Shares Held in the Company
1.	Mr. Rajiv Pathak	Chairperson (Chief Executive Officer)	24.07.2017	--	3	NIL
2.	Mr. Sandeep Kumar Kejariwal	Member (Non-Executive Director)	13.08.2019	--	3	NIL
3.	Mrs. Rupal Vora	Member (Non-Executive Independent Director)	26.06.2021	--	4	NIL
4.	Mr. Hetal Khalpada	Member (Non-Executive Director)	09.10.2024	--	4	NIL

Role of ALM Committee:

1. The broad terms of reference of ALM Committee inter alia, includes monitoring and implementing the Asset Liability Management Policy of the Company and to provide a comprehensive and dynamic framework for measuring, monitoring, accepting and managing the interest rate and liquidity risk and carry out such other functions as mentioned or prescribed under applicable statutory / regulatory requirements from time to time and periodical review of policy thereof.

2. Successful implementation of the liquidity risk management framework as follows:
   - Governance of Liquidity Risk Management framework
   - Determining Liquidity risk Tolerance
   - Ascertaining Liquidity Costs, Benefits and Risks in the Internal Pricing
   - Determining Off-balance Sheet Exposures and Contingent Liabilities
   - Determining Funding Strategy - Diversified Funding
   - Determining Collateral Position Management
   - Determining Stress Testing
   - Determining Contingency Funding Plan.

VII. IT Strategy Committee:

Pursuant to Master Direction – Information Technology Framework issued by RBI for NBFC Sector, the Company has constituted an IT Strategy Committee. The said Committee will be responsible for review and amend the IT strategies in line with the corporate strategies, Board Policy Reviews, cyber security arrangements and any other matter related to IT Governance.

The aforesaid Committee met four (4) times on 29th April, 2025, 22nd July, 2025, 30th October, 2025 & 28th January, 2026 during the Financial Year 2025-2026.

The Composition of the IT Strategy Committee as on 31st March, 2026 is as follows:

Sr. No.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of meetings attended	No. of Shares Held in the Company
1.	Mrs. Rupal Vora	Chairperson (Non-Executive Independent Director)	26.06.2021	--	4	NIL
2.	Mr. Sandeep Kumar Kejariwal	Member (Non-Executive Director)	28.03.2024	--	4	NIL
3.	Mr. Hetal Khalpada	Member (Non-Executive Director)	09.10.2024	--	4	NIL

The Chief Information Security Officer is a permanent invitee to the IT Strategy Committee.

Terms of reference of IT Strategy Committee include the following:

1. To ensure that an effective IT strategic planning process in place.
2. To guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the Company towards accomplishment of its business objectives.
3. To satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organization.
4. To ensure that processes for assessing and managing IT and cybersecurity risks are in place.
5. To ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Company's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives.
6. To review the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company periodically.

VIII. IT Steering Committee:

Pursuant to Master Direction – Information Technology Framework issued by RBI for NBFC Sector, the Company has constituted IT Steering Committee. The said Committee will be responsible to ensure Execution of the IT Strategy approved by the Board, IT/ IS and their support infrastructure are functioning effectively and efficiently, create a culture of IT risk awareness and cyber hygiene practices in the Company, etc.

The aforesaid Committee met four (4) times on 29th April, 2025, 22nd July, 2025, 30th October, 2025 & 28th January, 2026 during the Financial Year 2025-2026.

The Composition of the IT Steering Committee as on 31st March, 2026 is as follows:

Sr. No.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of meetings attended	No. of Shares Held in the Company
1.	Mrs. Vaishali Dhuri	Chairperson (Whole Time Director & Chief Financial Officer)	28.03.2024	--	4	NIL
2.	Mr. Sanket Baheti*	Member (Chief Information Officer)	28.03.2024	--	4	NIL
3.	Mrs. Meenakshi Bishnoi	Member (Chief Compliance Officer)	28.03.2024	--	4	NIL

* Mr. Sanket Baheti ceased to be a member of the Committee with effect from 31st May, 2026. Consequently, Mr. Kartik Chawda was appointed as a member of the Committee with effect from 1st June, 2026.

Terms of reference of IT Steering Committee include the following:

1. To assist the IT Strategy Committee in strategic IT planning, oversight of IT performance and aligning IT activities with business needs.
2. To oversee the processes put in place for business continuity and disaster recovery.
3. To ensure implementation of a robust IT architecture meeting statutory and regulatory compliance.
4. To update IT Strategy Committee and Chief Executive Officer periodically on the activities of IT Steering Committee.

IX. Information Security Committee:

Pursuant to Master Direction – Information Technology Framework issued by RBI for NBFC Sector, the Company has constituted Information Security Committee under the oversight of the IT Strategy Committee for managing cyber/ information security.

The aforesaid Committee met four (4) times on 29th April, 2025, 22nd July, 2025, 30th October, 2025 & 28th January, 2026 during the Financial Year 2025-2026.

The Composition of the Information Security Committee as on 31st March, 2026 is as follows:

Sr. No.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of meetings attended	No. of Shares Held in the Company
1.	Mrs. Meenakshi Bishnoi	Chairperson (Chief Compliance Officer)	28.03.2024	--	4	NIL
2.	Mr. Shamim Ahmad*	Member – Group Chief Information Security Officer (CISO) & Group Chief Technology Officer (CTO)	28.03.2024	28.01.2026	4	NIL

Sr. No.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of meetings attended	No. of Shares Held in the Company
3.	Mr. Manoj Dhopat*	Member – Group Chief Information Security Officer (CISO) & Group Chief Technology Officer (CTO)	29.01.2026	--	0	NIL
4.	Mrs. Vaishali Dhuri	Member (Whole Time Director & Chief Financial Officer)	28.03.2024	--	4	NIL

* Mr. Shamim Ahmad ceased to be a member of the Committee with effect from 28th January, 2026. Consequently, Mr. Manoj Dhopat was appointed as a member of the Committee with effect from 29th January, 2026.

Terms of reference of Information Security Committee includes the following:

1. To Develop the information/ cyber security policies, implementation of policies, standards and procedures to ensure that all identified risks are managed within the Company's risk appetite;
2. To approve and monitor the information security projects and security awareness initiatives;
3. To review the cyber incidents, information systems audit observations, monitoring and mitigation activities;
4. To update the IT Strategy Committee and CEO periodically on the activities of Information Security Committee.

X. Special Committee of the Board for Monitoring and Follow-Up of Cases of Frauds (SCBMF):

In line with Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) issued by RBI, the Company has constituted a "Special Committee for Monitoring and follow up of cases of fraud" on 12th November, 2024 for prevention, early detection and timely reporting of incidents of fraud.

The Committee, inter alia, will oversee the effectiveness of the fraud risk management and review and monitor cases of frauds, including root cause analysis and suggest mitigating measures for strengthening the internal controls, risk management framework and minimising the incidence of frauds.

The aforesaid Committee met once during the year, on 30th March, 2026.

The Composition of the SCBMF as on 31st March, 2026 is as follows:

Sr. No.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of meetings attended	No. of Shares Held in the Company
1.	Mrs. Vaishali Dhuri	Chairperson (Whole Time Director)	12.11.2024	--	1	NIL
2.	Mr. Rajiv Pathak	Member (Chief Executive Officer)	12.11.2024	--	1	NIL
3.	Mrs. Meenakshi Bishnoi	Member (Chief Compliance Officer)	12.11.2024	--	1	NIL

(D) Remuneration of Directors:

The Directors of the Company may receive sitting fees and/or such other remuneration as may be permissible under the provisions of Act and rules made thereunder or any other enactment for the time being in force. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

Details of Remuneration/ sitting fees paid to Directors during the year:

➢ **Non-Executive Directors:**

Sr. No.	Name of Director	Salary & other Compensation (Amount in Rs.)	Sitting Fees (Amount in Rs.)	Commission (Amount in Rs.)
1.	Mr. Rohit Kothari	NIL	NIL	NIL
2.	Mr. Sandeep Kumar Kejariwal	NIL	NIL	NIL
3.	Mr. Hetal Khalpada	NIL	NIL	NIL
4.	Mrs. Rupal Vora	NIL	34,000	NIL
5.	Mr. Vallabh Prasad Biyani	NIL	22,000	NIL
6.	Mrs. Neha Bandyopadhyay	NIL	11,000	NIL

During the year under review,

- The Non-Executive Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees for the purpose of attending meetings of the Board/Committee of the Company.
- None of the Non-Executive Directors were paid any remuneration during the year 2025-2026.
- The Company does not have any stock option plan or performance linked incentives for its directors.

➢ **Executive Director:**

Sr. No.	Name of Director	Salary & other Compensation (Amount in Rs.)	Sitting Fees (Amount in Rs.)	Commission (Amount in Rs.)
1.	Mrs. Vaishali Dhuri (Whole Time Director & Chief Financial Officer)	18,57,418	NIL	NIL

(E) Separate Meeting of Independent Directors of the Company:

A separate meeting of Independent Directors of the company without the attendance of Non-Independent Directors and members of management was held on 20th March, 2026 as required under Schedule IV of Act (Code for Independent Directors) and Regulation 25(3) of the Listing Regulations. The Independent Directors inter alia reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of other Non-Executive directors and expressed their satisfaction on the quality, quantity and timeliness of flow of information between the Company's management and the Board.

(F) Code of Conduct:

The Company has adopted the Code of Conduct for its directors and senior management personnel (the "Code of Conduct") in accordance with applicable provisions of the Listing Regulations and the Act and the same is available on the website of the Company at https://www.saraswaticommercial.com/uploads/investor-relations/code-of-conduct-0F73BDBD-BFE6-4D4E-8E4A-EB453C6EE532.pdf

The Company, through its Code of Conduct provides guiding principles of conduct to promote ethical business practice, fair dealing, managing situations of conflict of interest and compliance with applicable laws and regulations. It is the responsibility of all the board members and senior management personnel to themselves with the Code and comply with its provisions.

(G) General Body Meetings:

Details of General Meetings held in last **three** years are given hereunder:

Particulars	Year	Date	Venue	Time	Details of Special Resolution
40th AGM	2022-2023	27/09/2023	The Company conducted meeting through VC / OAVM pursuant to the MCA Circulars dated April 08, 2020, April 13, 2020, May 5, 2020, January 13, 2021, May 5, 2022 & December 28, 2022 and as such there was no requirement to have a venue for the AGM	2.30 p.m.	No Special Resolutions were passed

Particulars	Year	Date	Venue	Time	Details of Special Resolution
41st AGM	2023-2024	26/09/2024	The Company conducted meeting through VC / OAVM pursuant to the MCA Circulars dated April 08, 2020, April 13, 2020, May 5, 2020, January 13, 2021, May 5, 2022, December 28, 2022 & September 25, 2023 and as such there was no requirement to have a venue for the AGM	2.30 p.m.	• Appointment of Mrs. Vaishali Dhuri (DIN: 03607657) as a Whole Time Director of the Company.
42nd AGM	2024-2025	25/09/2025	The Company conducted meeting through VC / OAVM pursuant to the MCA Circulars dated May 5, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular dated 19th September, 2024 and as such there was no requirement to have a venue for the AGM	2.30 p.m.	• Re-appointment of Mrs. Rupal Vora (DIN: 07096253) as a Non-Executive Independent Director of the Company for a second term of five consecutive years. • Re-appointment of Mrs. Neha Bandyopadhyay (DIN: 08591975) as a Non-Executive Independent Director of the Company for a second term of five consecutive years.

Extra Ordinary General Meeting:

No Extra Ordinary General meeting of the Company was held during the year under review.

Postal ballots:

During the financial year 2025-2026, no special resolutions were passed through postal ballot. Prescribed procedure for postal ballot, as per the provisions of the Act read with rules made thereunder, shall be complied with, whenever necessary.

Details of Special Resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a Special Resolution through Postal Ballot.

(H) Other Disclosures:

(i) Related Party Transactions:

All related party transactions that were entered into during the financial year were in the ordinary and normal course of the business and at arm's length basis. The details regarding materially significant related party transactions made by the Company are disclosed in Form AOC-2 which forms a part of this Annual report. Transactions with the related parties are disclosed in 'Notes on Accounts' annexed to the Financial Statements for the year under review. Pursuant to Regulation 23 of the Listing Regulations, the Board of Directors of the Company has adopted the policy on dealing with related party transactions and the said policy is available at https://www.saraswaticommercial.com/uploads/investor-relations/related-party-transactions-policy-D27D5F2E-B7E3-4E65-85F1-18C27FAF8F14.pdf

All the Related Party Transactions are placed on a quarterly basis before the Audit Committee and Board for approval. Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are foreseeable and are repetitive in nature. Also prior approval of the members is obtained for all the material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Further, the requisite disclosures as required under RPT Industry Standards in relation to the material RPTs to be entered by the Company, forms part of the Notice of the ensuing AGM.

Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the reports on related party transactions with the Stock Exchanges and simultaneously uploaded them on the website of the Company.

(ii) Details of Subsidiaries, Associates & Joint Ventures:

- **Subsidiaries:**

The following Companies are the Subsidiaries:

Sr. No.	Name of the associate	% of holding
1	Sareshwar Trading and Finance Private Limited	60.77
2	Arkaya Commercial Private Limited	61.83

The Company does not have any material unlisted subsidiary companies as defined in Regulation 16 of the Listing Regulations. Accordingly, the requirement of the appointment of Independent Director of the Company on the Board of Directors of the material unlisted subsidiary companies as per Regulation 24 of the Listing Regulations does not apply.

The Board of Directors of the Company has adopted the policy for determining material subsidiaries and the said policy is available at https://www.saraswaticommercial.com/uploads/investor-relations/policy-on-material-subsidiary-0D44D34D-3AE2-4D89-BC38-F64347FB8F80.pdf

The Board of Directors of the Company periodically review the statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies. Copies of the Minutes of the Board Meeting of the unlisted subsidiary companies were placed at the Board Meeting of the Company held during the year.

- **Associates:**

The company does not have any Associates.

- **Joint Ventures:**

The company has no Joint ventures.

(iii) Details of Non-Compliances by the Company:

There has been no non-compliance by the Company, and no penalties or strictures were imposed on the Company by the BSE Limited, Securities and Exchange Board of India or any other statutory authority on any matter related to capital markets, during the last three years/period.

(iv) Vigil Mechanism/ Whistle Blower Policy:

The Company has already put in place a mechanism for employees to report to the Management, concerns about unethical behaviour, actual or suspected fraud or violation of the Companies Code of Conduct or Ethics Policy. The said Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and provides for direct access to the higher levels of supervisors, managers including the Audit Committee. We confirm that during the financial year 2025-2026 no employee of the Company was denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz https://www.saraswaticommercial.com/uploads/investor-relations/whistle-blower-policy-3E281E70-2F7C-437D-8CA9-E12452B03958.pdf

(v) Compliance with the Mandatory requirements and Implementation of the Non-mandatory requirements:

The Company has complied with the mandatory requirement of the Corporate Governance as stipulated under Regulation 27 of the Listing Regulations. The Company has not implemented the non-mandatory requirements except stated otherwise in this Annual Report.

(vi) Reconciliation of Share Capital Audit Report:

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the stock exchange where the Company's shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

(vii) Secretarial Audit:

M/s. Avani Gandhi & Associates, Practicing Company Secretaries have conducted the Secretarial Audit of the Company for the year 2025-2026. Their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made there under, Listing Regulations, applicable SEBI Regulations, Secretarial Standards and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

(viii) Annual Secretarial Compliance Report:

Pursuant to Regulation 24A of the Listing Regulations, the Annual Secretarial Compliance Report for the financial year ended 31st March, 2026 issued by M/s. Avani Gandhi & Associates, Practising Company Secretaries, Secretarial Auditors of the Company, confirming compliance with all the applicable SEBI Regulations and Circulars/Guidelines issued thereunder, has been submitted to the stock exchange(s) within the prescribed timelines.

(ix) Recommendation of the Committees:

During the financial year ended 31st March, 2026 the Board of Directors has accepted recommendations of the committees of the Board.

(x) Policy on Determination of Materiality of Events:

Pursuant to the provisions of Regulation 30 of Listing Regulations & SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the Company has adopted the Policy on Determination of Materiality for Disclosure of Events or Information. The policies have been uploaded on our website at the link https://www.saraswaticommercial.com/uploads/investor-relations/policy-for-determination-of-materiality-B6BDCD44-B7F9-4597-89E9-C2510C9D8455.pdf

(xi) Imposition of Penalty:

There have been no instances or occurrences of non-compliance by the Company, and no penalties have been issued by the Stock Exchange or Securities and Exchange Board of India.

(xii) Disclosure on compliance with Corporate Governance Requirements :

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. The Company has complied with the requirements of Part C (Corporate Governance Report) of sub- paras (2) to (10) of Schedule V of the Listing Regulations.

In accordance with the Listing Regulations, the Company has obtained the certificate on compliance with the provisions relating to the Corporate Governance from M/s. Avani Gandhi and Associates, Practising Company Secretaries.

(xiii) Code For Prevention of Insider Trading:

The Company has adopted the code of conduct for prevention of insider trading (the "Code") to regulate the trading in securities by the designated persons of the Company pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 (the "SEBI PIT Regulations"), as amended from time to time.

The Code requires pre-clearance of all trades in the shares of the Company. It also prohibits trading in the shares of the Company by the designated persons while in possession of UPSI and during the closure of trading window. The Company has appointed the Company Secretary as the Compliance Officer under the SEBI PIT Regulations, for monitoring the Code applicable to the Company as a listed entity.

The Code is available on our website, at https://www.saraswaticommercial.com/uploads/investor-relations/code-of-conduct-for-prevention-of-insider-trading-and-fair-disclosure-of-upsi-3519F7DA-A65A-4DB2-BD4A-7A7F63199C18.pdf

The Company also has in place a Structured Digital Database (the "SDD") wherein details of persons with whom UPSI is shared on need-to-know basis and for legitimate business purposes is maintained with time stamping and audit trails to ensure non-tampering of the database. The SDD is maintained internally by the Company and is not outsourced in accordance with the provisions of the SEBI PIT Regulations.

(xiv) Company Secretary in Practice Certification:

In accordance with the Listing Regulations, the Company has obtained the certificate from M/s. Avani Gandhi and Associates, Practising Company Secretaries, confirming that as on 31st March, 2026, none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as directors by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such authority and the same is annexed to this Report.

(xv) Total fees paid to Statutory Auditors:

The total amount of fees paid to M/s. GBCA & Associates LLP, Statutory Auditors of the Company, during the financial year 2025-2026 on a consolidated basis, including all entities in their network firm/entity of which they are a part, is given below:

(in Rs.)

Sr. No.	Particulars	Amount
1.	Statutory audit	4,30,000

(xvi) Internal Complaints Committee:

The Company is not required to constitute Internal Complaints Committee since it has less than 10 employees.

(xvii) Details of Utilisation of Funds raised through Preferential Allotment/Qualified Institutional Placement:

The Company has not raised any funds through Preferential Allotment/ Qualified Institutional Placement.

(xviii) Disclosures related to Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed to provide a work environment that ensures every person is treated with dignity, respect and afforded equal treatment. The Company has a policy on ‘Prevention of Sexual Harassment’ in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH”). This is aimed at providing everyone who visits the Company’s workplace, experience an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights.

Sr. No.	Particulars	No. of complaints
1	Number of complaints outstanding at the beginning of the year under review	NIL
2	Number of complaints received during the year under review	NIL
3	Number of complaints disposed of during the year under review	NIL
4	Number of complaints remain pending for more than 90 days	NIL
5	Number of complaints remain pending at the year end	NIL

(xix) Disclosure by Listed Entity & its Subsidiaries of ‘Loans & advances in the nature of loans to firms/ companies in which Directors are interested:

The details pertaining to the disclosure by listed entity & its subsidiaries of ‘Loans & advances in the nature of loans to firms/ companies in which Directors are interested has been given in note 41 of Standalone Financial Statements of the Company which forms the part of this Annual Report.

(xx) Green Initiative:

To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register their e-mail address with their Depository Participant (s) in case the shares are held by them in electronic form and with Company’s Registrar and Transfer Agent, M/s. MUFG Intime India Private Limited in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices, Financial Results etc. from the Company electronically.

(xxi) Fraud Risk Management and Reporting:

In line with the RBI Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs), the Company has adopted a comprehensive Policy on Fraud Risk Management as a part of its Board-approved Risk Management & Credit Risk Policy. This Policy outlines the procedures for fraud prevention, detection, investigation, and timely reporting, reinforcing the Company’s commitment to integrity and regulatory compliance.

The Company has also constituted a Special Committee of the Board for Monitoring and Reporting of Frauds (SCBMF), which will review all significant fraud cases (if any) and oversees corrective and preventive actions.

During the year under review, the Company had complied with applicable regulatory requirements as prescribed under the Master Direction on Fraud Risk Management for NBFCs, and there were no fraud cases detected or reported during the year under review.

The Policy on Fraud Risk Management, as part of the broader Risk Management & Credit Risk Policy, is available on the Company's website at https://www.saraswaticommercial.com/uploads/investor-relations/risk-management-and-credit-risk-policy-C783BC37-6932-4B64-A8CF-BAD3C5AC8D02.pdf

(I) Means of Communication:

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans with all stakeholders which promotes management-shareholder relations. Your company maintains a website https://www.saraswaticommercial.com/, wherein the investors can avail all the information required by them about the company, directors, quarterly financial results, annual reports, material events or information, quarterly compliances, contact details, etc.

The Company regularly interacts with Shareholders through multiple channels of communication such as:

Results Announcements	The quarterly/annual financial results of the Company are duly submitted to the Stock Exchange in accordance with the Listing Regulations and are published in the following newspapers in compliance with the provisions of Regulation 47 of the said Regulations: 1. Financial Express (Nationwide edition) 2. Mumbai Lakshadeep (in Mumbai)/ Pratahkal (in Mumbai)
Annual Report	The Annual Report containing audited standalone and consolidated financial statements of the Company together with Directors' Report, Auditors' Report and other important information are circulated to the members and others entitled thereto. However, the Ministry of Corporate Affairs ("MCA") has vide its circulars dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being Circular dated 22nd September, 2025 (MCA Circulars), directed the Companies to send the Annual Report by e-mail to all the Members of the Company. Therefore, the Annual Report for financial year 2025-2026 and Notice of 43rd AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with said circular. Also pursuant to the regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where complete details of the Annual Report is available is being sent to those shareholder(s) who have not so registered their email address either with the Company or with any depository or with RTA. The Annual Report is also available on the website of the Company.
Annual General Meeting	At the AGM, the Shareholders also interact with the Board and the Management.
Analysts Presentation/ Investor Call	No presentations/ Investor calls were made to the institutional investors or to analysts during the year under review.
Company's Website	The Company's website contains a dedicated section for Investors as per the requirements of Regulation 46 of Listing Regulations, where Annual Reports, quarterly and annual results, stock exchange filings, quarterly reports, all statutory policies, information relating to investor service requests, Investor Grievance Redressal Mechanism are available, apart from the details about the Company, Board of Directors and Management. The Webcast of the AGM is also available on the website of the Company.
Designated Email Ids	The company has designated email ID for its shareholders viz. saraswati.investor@gcvl.in and the same is displayed on the Company's website.

Stock Exchanges	All price sensitive information and such other matters which in the opinion of the Company are of importance to the shareholders/investors are promptly intimated to the Stock Exchanges in terms of the Company's Policy for Determination of Materiality of Events/Information and the Listing Regulations. The Quarterly Results, proceedings of the AGM, quarterly reporting required under SEBI Regulations and all other corporate communications to the Stock Exchange are filed through BSE Listing Centre https://listing.bseindia.com for dissemination on its website. The stock exchange filings are also made available on the website of the Company at https://www.saraswaticommercial.com/.
Redressal of Investor Grievances through SEBI Complaints Redressal System (SCORES)	SCORES (SEBI Complaints and Redressal System) is a centralized web based grievance redressal system launched by SEBI https://scores.sebi.gov.in/. SCORES provide a platform for aggrieved investors, whose grievances, pertaining to securities market, remain unresolved by the concerned Listed Company or registered intermediary after a direct approach. This enables the market intermediaries and Listed Companies to check the complaints online from investors, redress such complaints and report redressal online. All the activities starting from lodging of a complaint till its closure by SEBI would be handled in an automated environment and the complainant can view the status of his complaint online. An investor, who is not familiar with SCORES or does not have access to SCORES, can lodge complaints in physical form at any of the offices of SEBI. Such complaints would be scanned and also uploaded in SCORES for processing. SEBI vide its circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 & SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 31st July, 2023 & 4th August, 2023 respectively, read with Master Circular dated 31st July, 2023 (updated as on 11th August, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. An investor/client shall first take up his/her/their grievance with the Listed Company by lodging a complaint directly with the Listed Company. If the grievance is not redressed satisfactorily, the investor/client may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. After exhausting these options for resolution of the grievance, if the investor/client is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal- https://smartodr.in/login.
Reminders to Investors	Reminders are sent to the Shareholders of the Company for registering their PAN, KYC & Nomination details.
Disclosure of Material Events	The Company has adopted a Policy on Determination of Materiality of events as required under Listing Regulations.
Re-lodgement of Physical Share Certificates & Ease of doing Business	SEBI vide its circular dated 2nd July 2025 introduced the Ease of Doing Investment – Special Window for Re-lodgement of Transfer Requests of Physical Shares. Investors who had lodged transfer deeds before 1st April 2019 but whose requests were rejected/returned due to documentation deficiencies were given an opportunity between 7th July 2025 and 6th January 2026 to re-lodge such requests. Further, SEBI vide its circular dated 30th January 2026, has opened another Special Window for the above-mentioned investors, for a period of one year, from 5th February 2026 to 4th February 2027.

	All valid cases will be processed through the transfer-cum-demat route, ensuring that shares are credited only in dematerialised form. To ensure wide awareness among shareholders, details regarding this special window were also published in the newspapers. However, no requests were received for the said period. Shareholders are encouraged to avail of this facility within the stipulated time.

(J) General Shareholders' Information:

(i)	CIN	L51909MH1983PLC166605
(ii)	Registered Office	209-210, Arcadia Building, 2nd Floor, 195 Nariman Point, Mumbai – 400 021 Tel. No.: 022 –4019 8600
(iii)	Date, time and venue of Annual General Meeting of Shareholders	**24th September, 2026** **02:30 P.M.** The Company is conducting meeting through VC / OAVM pursuant to the MCA Circulars dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being Circular 22nd September, 2025 (MCA Circulars) and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
(iv)	Financial Year / Financial Calendar	The financial year of the Company starts from April 1st and ends on March 31st of the succeeding year. **Tentative calendar of Board meetings for the Financial year 2026-2027** First quarter ending 30th June, 2026 (Unaudited): Was held on 12th August, 2026 Second quarter and half year ending 30th September, 2026 (Unaudited): On or before 14th November, 2026 Third quarter and nine months ending 31st December, 2026 (Unaudited): On or before 14th February, 2027 Fourth quarter and financial year ending 31st March, 2027 (Audited): On or before 30th May, 2027 Annual General Meeting for year ended 31st March, 2027 – By 30th September, 2027
(v)	Dates of book closures	17th September, 2026 to 24th September, 2026 (both days inclusive)
(vi)	Listing on stock exchanges	The Equity Shares of the Company are listed on: - BSE Limited (scrip code: 512020) - Annual Listing Fees as prescribed has been paid to the said Stock Exchange for the year 2025 – 2026.

(vii) Registrar and Share Transfer Agents:

The details of the Registrar and Share Transfer Agents are:-

MUFG Intime India Private Limited

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli West, Mumbai- 400083.
Tel No: +91-8108118484
Email-id: Investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

(viii) Share Transfer System:

The Stakeholders Relationship Committee examines and redresses investors' grievances. The status of investors' grievances and share transfers are reported to the Board.

As mandated by SEBI, securities of the Company can be transferred /traded only in dematerialised form. Further, SEBI has mandated that all service requests for issue of duplicate certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting/ consolidation of certificate, transmission and transposition which were allowed in physical form should be processed in dematerialized form only.

The shareholders who continue to hold shares and other types of securities of Listed Companies in physical form will not be able to lodge the shares with Company / its RTA for further transfer. They will need to convert them to demat form compulsorily if they wish to affect any transfer. Only the requests for transmission and transposition of securities in physical form will be accepted by the Listed Companies / their RTAs.

However, investors are not barred from holding shares in physical mode. We request shareholders whose shares are in physical mode to dematerialize their shares. It is the Company's constant endeavor to encourage the shareholders to dematerialize their shares held in physical form.

During the year under review, the Company obtained a certificate for the reconciliation of share capital audit on a quarterly basis from a Practicing Company Secretary and submitted the same to the stock exchanges within the stipulated time.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R&T Agents of the Company at the address given above.

(ix) Distribution of Shareholding as on 31st March, 2026:

No. of Equity Shares held	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
1 - 5000	2,955	99.03	66,579	6.08
5001 - 10,000	11	0.37	93,711	8.55
10,001 - 20,000	7	0.23	1,03,954	9.49
20,001 - 30,000	2	0.07	46,836	4.27
30,001 - 40,000	2	0.07	67,935	6.20
40,001 - 50,000	2	0.07	92,062	8.40
50,001 – 1,00,000	3	0.10	1,69,535	15.47
1,00,001 & above	2	0.07	4,55,316	41.55
Total	**2,984**	**100.00**	**10,95,928**	**100.00**

(x) Categories of Shareholding as on 31st March, 2026:

Category	Shares	
	Number of Shares	% to total Capital
PROMOTERS HOLDING		
Indian Promoters	7,98,650	72.87
Foreign Promoters	22,000	2.01
Total of promoter holding	**8,20,650**	**74.88**
NON-PROMOTER HOLDING		
Institutional Investors	0	0.00
FIIs		
Foreign Portfolio Investors Category I	3	0.00
Others	0	0.00

Category	Shares	
	Number of Shares	% to total Capital
Corporate Bodies/LLPs	1,80,137	16.44
Indian Public	91,092	8.31
NRIs / OCBs	628	0.06
HUF	2,841	0.26
CLEARING MEMBERS	577	0.05
Total of non-promoter holding	**2,75,278**	**25.12**
Grand Total	**10,95,928**	**100.00**

(xi) Dematerialization of shares and liquidity as on 31st March, 2026:

The equity shares of the Company are tradable in compulsory dematerialized segment of the Stock Exchanges and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

ISIN for Dematerialization is INE967G01019.

Name of Depository	Position as on 31st March, 2026 (No. of shares)	% of Total Issued Capital
Issued Capital	10,95,928	100.00%
Held in Demat form in NSDL	8,54,848	78.00%
Held in Demat form in CDSL	1,75,633	16.03%
Physical	65,447	5.97%
Listed Capital	10,95,928	100.00%

(xii) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity:

There are no GDR/ADR/Warrant or any Convertible Instruments pending conversion or any other instrument likely to impact the equity share capital of the Company.

(xiii) Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal with any commodity and hence is not exposed to any direct commodity price risk. However, the Company, in the capacity of an investor may be exposed to indirect commodity risk on account of its investee Company who are dealing in commodities. The Company does not have any foreign exchange receivable and foreign exchange payable.

(xiv) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

The Company is not required to obtain any credit ratings and, therefore, has not obtained any.

(xv) Disclosure of certain types of agreements binding listed entities:

Information required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company has not entered into such agreements as those which could impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

(xvi) Admission of Equity Shares under the "Permitted to Trade" category in the National Stock Exchange (NSE):

Pursuant of the Regulation 3.1.1 of the National Stock Exchange (Capital Market) Trading Regulations Part A, the NSE, vide its Circular Ref. No. 0645/2026 dated 17th April, 2026, has admitted the equity shares of the Company to dealings under the "Permitted to Trade" category in the NSE (Capital Market segment) with effect from 20th April, 2026.

(xvii) Registration/Updation of PAN, KYC & Nomination details:

In terms of the SEBI Master circular dated 6th February, 2026, members holding equity shares in physical form are requested to update their KYC details viz., PAN, Contact details (Postal address with PIN and Mobile Number), Bank Account details and specimen signatures with the Company/RTA. The forms for updating the said KYC details are available on the website of the Company at- https://www.saraswaticommercial.com/investors/sebi-circulars-kyc-forms

Communication in this regard has been sent to all physical holders whose folios are not KYC compliant at the latest available address/email-id. Members are once again requested to update their KYC details by submitting the Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, duly complete and signed by the registered holder(s) to the Company's RTA.

(xviii) Disclosures with respect to demat suspense account/ unclaimed suspense account:

In accordance with the requirement of Regulation 34 (3) and Part F of the Schedule V of the Listing Regulations, the Company report the following details in respect of equity shares lying in the Suspense account:

Sr. no.	Particulars	Details
a	aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL
b	number of shareholders who approached listed entity for transfer of shares from suspense account during the year	NIL
c	number of shareholders to whom shares were transferred from suspense account during the year	NIL
d	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	NIL
e	that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	NIL

(xix) Plant location:

The Company does not have any plant.

(xx) Address for Correspondence:

MUFG Intime India Private Limited
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli West,
Mumbai- 400 083.
Tel. No.: +91-8108118484
Email: Investor.helpdesk@in.mpms.mufg.com

Mrs. Avani Sanghavi
Company Secretary & Compliance Officer
209-210 Arcadia Building, 2nd Floor,
195, Nariman Point, Mumbai-400021.
Tel. No.: 022-4019 8600
Email: saraswati.investor@gcvl.in

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of
Saraswati Commercial (India) Limited

1. I have examined the compliance of conditions of Corporate Governance by **Saraswati Commercial (India) Limited** ("the Company"), for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations.

2. Compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the year ended March 31, 2026.

4. I state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 21.07.2026

For Avani Gandhi & Associates

Avani Gandhi
Proprietor
FCS-9220 C.P. No. 16143
PR No. 7677/2026
UDIN: F009220H000901573

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Saraswati Commercial (India) Limited
209-210 Arcadia Building, 2nd floor,
Plot No. 195 Nariman Point
Mumbai-400021

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors (as enlisted in Table A) of **Saraswati Commercial (India) Limited** having CIN L51909MH1983PLC166605 and registered office at 209/210, Arcadia Building, 2nd Floor, Plot No. 195, Nariman Point, Mumbai City, Mumbai, Maharashtra, India, 400021 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Table' A'

Sr no.	Name of Director	DIN	Date of appointment in the Company
1	Hetal Rajnikant Khalpada	00055823	14/05/2021
2	Rupal Anand Vora	07096253	28/04/2021
3	Sandeep Kumar Kejariwal	00053755	25/07/2019
4	Vallabh Prasad Biyani	00043358	11/02/2022
5	Vaishali Rajesh Dhuri	03607657	09/10/2024
6	Rohit Ashwin Kothari	00054811	30/05/2025
7	Neha Bandyopadhyay	08591975	11/02/2025

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

Place: Mumbai
Date: 21.07.2026

For Avani Gandhi & Associates

Avani Gandhi
Proprietor
FCS-9220 C.P. No. 16143
UDIN: F009220H000903256
PR No. 7677/2026

DECLARATION REGARDING COMPANY'S CODE OF CONDUCT

To
The Board of Directors
Saraswati Commercial (India) Limited

I confirm that the Company has received from the members of the Board and Senior Management team of the Company, declarations of compliance with the Code of Conduct as applicable to them during the financial year ended 31st March, 2026.

Place: Mumbai
Date: 26th May, 2026

Rajiv Pathak
Chief Executive Officer

CONFIRMATION CERTIFICATE

To
The Members
Saraswati Commercial (India) Limited

I confirm that the Company has received from all the Directors, a declaration of compliance in accordance with the provisions of Section 165 of the Companies Act, 2013 and Regulation 17 (A) & 26 (1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31st March, 2026.

Place: Mumbai
Date: 26th May, 2026

Rajiv Pathak
Chief Executive Officer

COMPLIANCE CERTIFICATE

To,

The Board of Directors

Saraswati Commercial (India) Limited

I, Rajiv Pathak, Chief Executive Officer and I, Vaishali Dhuri, Whole Time Director & Chief Financial Officer of Saraswati Commercial (India) Limited hereby certify that

(a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief:

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

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

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

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

(d) We have indicated to the auditors and the Audit committee

  (i) that there are no significant changes in internal control over financial reporting during the year;

  (ii) that there are no significant changes in accounting policies during the year; and

  (iii) that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai	**Rajiv Pathak**	**Vaishali Dhuri**
Date: 26th May, 2026	**Chief Executive Officer**	**Whole Time Director & Chief Financial Officer**
		DIN: 03607657

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To

The Members of

Saraswati Commercial (India) Limited

Report on the audit of the Standalone financial statements

Opinion

1. We have audited the accompanying standalone financial statements of **Saraswati Commercial (India) Limited ("the Company"),** which comprise the Balance Sheet as at 31st March, 2026, 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 standalone financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its profit (including Other Comprehensive Income), its Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI") Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon we do not provide a separate opinion on these matters. We have determined the matters described below to be the key matters to be communicated in our report.

Particulars of Key Audit Matters	How our audit addressed the Key Audit Matter
Fair Valuation of Unquoted Investments	
The Company has material investments in unquoted equity instruments of group companies, which are measured at fair value in accordance with the requirements of Ind AS 109 and Ind AS 113. Since quoted market prices are not available for such investments, the fair valuation has been determined by the management based on the net worth of the investee companies as derived from their latest audited financial statements.	Our audit procedures in relation to the fair valuation of unquoted equity investments of group companies included, amongst others, the following: 1. Obtained an understanding and evaluated the design and implementation of internal controls established by the management over the valuation process of unquoted investments.

Particulars of Key Audit Matters	How our audit addressed the Key Audit Matter
The determination of fair value of unquoted investments involves significant management judgement and estimation, particularly in relation to: ● assessment of the appropriateness of the valuation methodology adopted; ● accuracy and completeness of the financial information considered for valuation; ● evaluation of the financial position and net worth of the investee companies; and ● consideration of any indicators of impairment or diminution in value. Considering the materiality of such investments to the financial statements and the significant estimation involved in determination of their fair value, the matter was considered to be a Key Audit Matter.	2. Assessed whether the accounting policy adopted by the Company for valuation of such investments is in compliance with the requirements of Ind AS 109 (Financial Instruments) and Ind AS 113 (Fair Value Measurement). 3. Obtained and examined the latest audited financial statements of the investee companies used by the management for determining the net worth-based valuation. 4. Verified the computation of net worth and tested the mathematical accuracy of the valuation workings prepared by the management. 5. Evaluated whether there were any adverse indicators such as erosion in net worth, recurring losses, negative cash flows, or other impairment indicators that may materially affect the carrying value of investments. 6. Assessed the adequacy of disclosures made in the financial statements in respect of valuation techniques, assumptions used and fair value hierarchy disclosures. Based on the audit procedures performed, we found the management's valuation of unquoted investments to be reasonable in the context of the financial statements taken as a whole.

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

5. The Company's Management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Board's Report including Annexures to Board's, Management Discussion and Analysis, Corporate Governance in Annual Report of the Company for the Financial Year 2025-26, but does not include the Standalone Financial Statements and our auditor's report thereon.

6. The Other Information is expected to be made available to us after the date of this auditor's report. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

8. If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under 'SA 720' The Auditor's responsibilities relating to other information. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

9. The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.

10. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

13. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

    a. Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.

    c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    d. Conclude on the appropriateness of management and Board of Directors 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.

    e. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 standalone 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.

Other Matter

14. The previous year figures, for year ended 31st March 2025, included in the Standalone Financial Statements have been audited by Ajmera Ajmera & Associates, Chartered Accountants.

Report on Other Legal & Regulatory Requirements

15. 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, we report in the "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

16. As required by the 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 beliefs were necessary for the purpose of our audit;

    b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books. Further, back-up of the books of accounts and other books and papers of the Company maintained in electronic mode has been maintained on servers physically located in India.

    c. The Standalone Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Standalone Cash Flow statement dealt with by this report are in agreement with the books of account.

    d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.

    e. On the basis of written representations received from the directors as on 31st March, 2026, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026, from being appointed as a director in terms of sub-section (2) of section 164 of the Act.

    f. With respect to the adequacy of the internal financial controls of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and our report expresses an unmodified opinion on the adequacy & operating effectiveness of the Company's internal financial controls.

    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 to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

    h. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

       i. The Company has disclosed the impact of pending litigations on its financial position as at 31st March, 2026 in its financial statements - Refer Note 31 to the financial statements.

       ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

       iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

       iv. The management has represented that,

          a. to the best of its knowledge and belief, other than as disclosed in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. to the best of its knowledge and belief, other than as disclosed in notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. The Company has not declared or paid any dividend during the year ended 31st March, 2026.

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended 31st March 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded at the application level in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For GBCA & Associates LLP
Chartered Accountants
Firm Registration No.: 103142W / W100292

Hitesh Pasad
Partner
Membership No.: 106944
UDIN: 26106944YJLKBR7664

Place: Mumbai
Date : 26th May, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 15 under the heading of "Report on Other Legal & Regulatory Requirements' of our report of even date)

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a. (A) 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(i)(a)(B) is not applicable.

b. According to the information and explanations given to us, Property, Plant and Equipment have been physically verified by the management at regular intervals and no material discrepancies were found on such verification. In our opinion, the periodicity of such verification is reasonable having regard the size of the Company and the nature of its assets.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that, the title deed of below immovable disclosed in the financial statements included in property, plant and equipment are not held in the name of the Company as at balance sheet date. The details of the same is as below:

Description of item of property	Gross carrying value (Rs. 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
Land	0.59	Aroni Commercials Limited (previously known as Aroni Chemicals Industries Limited)	No	5th November, 1999	The Title of asset transferred pursuant to the scheme of amalgamation is in process of being transferred in the name of the company.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment during the year.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of Inventories:

a. Stock in trade (shares held for trading) consists of equity shares held in dematerialized form as also in Physical form as Share certificates. The Company verifies the balances in Depository Participant Account and physical certificates with Books at regular interval. In our opinion the frequency of verification is reasonable. On the basis of our examination of inventory records, in our opinion the company is maintaining proper records of inventory and no material discrepancies were noticed.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained working capital limit during the year, from banks and/ or financial institutions, on the basis of security of its current assets. Therefore, reporting under clause (ii) (b) of paragraph 3 of the Order is not applicable.

iii. In respect of the Company's Loans, Investments made, Guarantees provided and Securities given:

a. The principal business of the Company is to give loans. Hence, reporting under clause 3(iii)(a) of the Order is not applicable.

b. In our opinion and according to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided during the year are, prima facie, not prejudicial to the Company's interest.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of any loans & advances in nature of loans given, the repayments of principal and interest have been regular.

d. According to the information and explanations given to us and based on the audit procedures performed by us, there are no overdue amount of loans and advances for more than ninety days in the nature of loans granted by the Company. Accordingly, reporting under clause 3(iii)(d) of the Order is not applicable.

e. As stated in Note 1 of the Standalone Financial Statements, the Company has been permitted by RBI to continue to carry on the business of NBFC-ICC, and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has granted loans or advances in the nature of loans are granted to related party during the year that are repayable on demand. The details are as below;

(Rs. In Lakhs)

Particulars	All Parties	Promoters	Related Parties*
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	1,19,910.20	-	1,19,910.20
- Agreement does not specify any terms or period of Repayment (B)	-	-	-
Total (A+B)	1,19,910.20	-	1,19,910.20
Percentage of loans/advances in nature of loans to the total loans	100%	-	100%

*Includes Promoter group companies

iv. According to the information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees in contravention of provisions of Section 185 of the Act. The Company has complied with the provisions of Section 186(1) of the Act; the other provisions of Section 186 of the Act are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Sections 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, reporting under clause 3(v) of the Order is not applicable.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the activities carried out by the company. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

vii. In respect of statutory dues:

a. According to the information and explanations given to us and basis of our examination of the records of the Company, in our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

b. According to the information and explanation given to us, there are no dues outstanding of VAT, GST, income tax, custom duty, wealth tax, service tax and excise duty, which have not been deposited on account of any dispute, except the following:

Name of the statue	Nature of the due	Amount (Rs in Lakhs)	Period to which the amount relates	Forum where the dispute is pending	Amount paid under protest/ refund adjusted (Rs. in Lakhs)
Madhya Pradesh Sales Tax Act	Sale Tax liabilities due to rejection of “Form C” and Pending “Form C”	80.23	AY 1996-97	Sales Tax Authority	NIL
Income Tax Act, 1961	Demand raised u/s 143(1) of Income Tax Act, 1961	107.58	AY 2008-09	Assessing Officer	NIL
Income Tax Act, 1961	Demand raised u/s 143(3) of Income Tax Act, 1961	0.72	AY 2010-11	Assessing Officer	NIL
Income Tax Act, 1961	Demand raised u/s 147 of Income Tax Act, 1961	7.38	AY 2016-17	Assessing Officer	NIL
Income Tax Act, 1961	Demand raised u/s 147 of Income Tax Act, 1961	10.30	AY 2017-18	Commissioner of Income-tax (Appeals)	NIL
Income Tax Act, 1961	Demand raised u/s 143(3) of Income Tax Act, 1961	2.33	AY 2022-23	Assessing Officer	NIL

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix. In respect of Loans and Borrowings:

a. According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. The company has availed line of credit and loans repayable on demand, and no term loans - hence this clause is not applicable.

d. In our opinion and according to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have, prima facie, have not been used during the year for long-term purposes by the Company.

e. In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined in Companies Act 2013.

x. In respect of Public Offering and Private Placement:

a. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

xi. In respect of Fraud–

a. To the best of our knowledge and based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

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

c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

xiv. In respect of Internal Audit:

a. The Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause (xv) of the Order is not applicable.

xvi. In respect of compliance with RBI regulations:

a. The Company is required to obtain the registration under section 45-IA of the Reserve Bank of India Act, 1934 ('RBI Act') and the necessary registration has been duly obtained.

b. In our opinion and according to the information and explanations given to us, the Company has conducted non-banking financial activities with a valid Certificate of Registration ('CoR') from the RBI as per the Reserve Bank of India Act, 1934. The Company has not conducted any housing finance activities and is not required to obtain CoR for such activities from the RBI.

c. In our opinion and according to the information and explanations given to us, The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.

d. The Group (as defined under Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation), as amended) does not have CICs. However, there are 2 Unregistered CICs forming part of the Group.

xvii. The Company has not incurred any cash losses during the financial year ended on that date and the immediately preceding financial year. Accordingly, reporting under clause (xvii) of the Order is not applicable.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause (xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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. In respect of Corporate Social Responsibility (CSR) obligations:

a. In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporates Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in schedule VII of the Companies Act in Compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable for the year.

b. In our opinion and according to the information and explanations given to us, the Company does not have any ongoing projects. Accordingly, clause 3(xx)(b) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) is not applicable in respect of audit of Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For GBCA & Associates LLP
Chartered Accountants
Firm Registration No.: 103142W / W100292

Hitesh Pasad
Partner
Membership No.: 106944
UDIN: 26106944YJLKBR7664

Place: Mumbai
Date : 26th May, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 14 (g) under the heading of "Report on Other Legal & Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls of Saraswati Commercial (India) Limited ("the Company") for the period ended 31st March, 2026, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Opinion

2. In our opinion, the Company has, in all material respects, an adequate internal financial controls system and such internal financial controls were operating effectively for the period ended 31st March, 2026, based on the internal control 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 ICAI.

Management's Responsibility for Internal Financials Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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

4. Our responsibility is to express an opinion on the Company's internal financial controls 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") and the Standards on Auditing, issued by ICAI and deemed to be 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 was established and maintained and if such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system and their operating effectiveness. Our audit of internal financial controls included obtaining an understanding of internal financial controls, 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.

6. 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.

Meaning of Internal Financial Controls

7. A Company's internal financial control 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 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls

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

For GBCA & Associates LLP
Chartered Accountants
Firm Registration No.: 103142W / W100292

Hitesh Pasad
Partner
Membership No.: 106944
UDIN: 26106944YJLKBR7664

Place: Mumbai
Date : 26th May, 2026

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
A	**ASSETS**			
1	**Financial Assets**			
	(a) Cash and cash equivalents	3	203.34	2,279.92
	(b) Receivables	4		
	Trade receivables		217.12	-
	(c) Loans	5	11,563.00	33.62
	(d) Investments	6	1,07,978.32	1,06,858.78
	(e) Stock-in-trade (Securities held for trading)	7	8.23	10.19
	(f) Other financial assets	8	0.52	0.01
	Total Financial Assets		**1,19,970.53**	**1,09,182.52**
2	**Non-Financial Assets**			
	(a) Current tax assets (net)	9	-	37.81
	(b) Property, plant and equipment	10	4.86	4.59
	(c) Other non-financial assets	11	102.91	103.16
	Total Non-Financial Assets		**107.77**	**145.56**
	TOTAL ASSETS		**1,20,078.30**	**1,09,328.08**
B	**LIABILITIES AND EQUITY**			
I	**LIABILITIES**			
1	**Financial Liabilities**			
	(a) Payables	12		
	Trade payables			
	-total outstanding dues of micro enterprises and small enterprises		-	-
	-total outstanding dues of creditors other than micro enterprises and small enterprises		505.32	26.00
	Other payables			
	-total outstanding dues of micro enterprises and small enterprises		1.11	0.95
	-total outstanding dues of creditors other than micro enterprises and small enterprises		2.24	1.49
	(b) Borrowings (other than debt securities)	13	10.58	4,264.91
	(c) Other financial liabilities	14	104.32	77.89
	Total Financial Liabilities		**623.57**	**4,371.24**
2	**Non-Financial Liabilities**			
	(a) Current tax liabilities (net)	15	5.55	-
	(b) Provisions	16	59.12	51.41
	(c) Deferred tax liabilities (net)	17	10,151.25	8,950.72
	(d) Other non-financial liabilities	18	6.05	3.75
	Total Non-Financial Liabilities		**10,221.97**	**9,005.88**
II	**EQUITY**			
	(a) Equity share capital	19	109.59	109.59
	(b) Other equity	20	1,09,123.17	95,841.37
	Total Equity		**1,09,232.76**	**95,950.96**
	TOTAL LIABILITIES AND EQUITY		**1,20,078.30**	**1,09,328.08**
	Material Accounting Policies	**1 - 2**		
	The accompanying notes are an integral part of the Standalone Financial Statements	**3 - 54**		

As per our report of even date
For GBCA & Associates LLP
Chartered Accountants
Firm Reg. No: 103142W/W100292

Hitesh K Pasad
Partner
Membership No. 106944

Place : Mumbai
Date : 26th May, 2026

For and on behalf of the Board of Directors

Vaishali Rajesh Dhuri
Whole Time Director &
Chief Financial Officer
DIN: 03607657

Hetal Khalpada
Director
DIN:00055823

Rajiv Pathak
Chief Executive Officer

Avani Sanghavi
Company Secretary
Membership No. A29108

Place : Mumbai
Date : 26th May, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I	**Revenue from operations**			
	(a) Interest income	**21**	699.77	252.95
	(b) Dividend income	**22**	448.62	252.30
	(c) Net gain on fair value changes	**23**	10,946.20	7,035.71
	(d) Other operating income	**24**	-	0.62
	Total Revenue from operations		**12,094.59**	**7,541.58**
II	**Other income**	**25**	0.01	-
III	**Total income (I + II)**		**12,094.60**	**7,541.58**
IV	**Expenses**			
	(a) Finance costs	**26**	298.74	159.22
	(b) Impairment on financial instruments	**27**	46.33	-
	(c) Employee benefits expenses	**28**	292.91	251.98
	(d) Depreciation expenses	**10**	1.59	1.40
	(e) Other expenses	**29**	222.35	248.87
	Total expenses		**861.92**	**661.47**
V	**Profit before tax (III - IV)**		**11,232.68**	**6,880.11**
VI	**Tax expense**	**30**		
	(a) Current tax		1,388.14	1,405.45
	(b) Deferred tax	**17**	613.48	133.69
	(c) Tax adjustment of earlier years (net)		-	(0.15)
	Total tax expense		**2,001.62**	**1,538.99**
VII	**Profit for the year (V - VI)**		**9,231.06**	**5,341.12**
VIII	**Other comprehensive income (OCI)**			
	Items that will not be reclassified to profit or loss			
	(a) Fair value gain / (loss) on equity instruments (net)			
	Realised gain / (loss)		713.01	331.40
	Unrealised gain / (loss)		4,022.52	16,962.48
	(b) Remeasurements of the defined benefit plans		3.39	-
	(c) Tax impact on above	**17 & 30**	(688.18)	(3,570.67)
	Other comprehensive income (net of tax) (a+b+c)		**4,050.74**	**13,723.21**
IX	**Total comprehensive income (VII + VIII)**		**13,281.80**	**19,064.33**
X	**Earnings per equity share (EPS)**	**32**		
	(Nominal value per equity share Rs 10/-)			
	Basic (Rs.)		**842.31**	**517.41**
	Diluted (Rs.)		**842.31**	**517.41**
Material Accounting Policies		**1 - 2**		
The accompanying notes are an integral part of the Standalone Financial Statements		**3 - 54**		

As per our report of even date
For GBCA & Associates LLP
Chartered Accountants
Firm Reg. No: 103142W/W100292

For and on behalf of the Board of Directors

Hitesh K Pasad
Partner
Membership No. 106944

Vaishali Rajesh Dhuri
Whole Time Director &
Chief Financial Officer
DIN: 03607657

Hetal Khalpada
Director
DIN:00055823

Place : Mumbai
Date : 26th May, 2026

Rajiv Pathak
Chief Executive Officer

Avani Sanghavi
Company Secretary
Membership No. A29108

Place : Mumbai
Date : 26th May, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

A Equity share capital
Current reporting period

Particulars	Note No.	Balance as at 1st April, 2025	Changes in equity Share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31st March, 2026
Equity share capital	**19**	109.59	-	109.59	-	109.59
		109.59	**-**	**109.59**	**-**	**109.59**

Previous reporting period

Particulars	Note No.	Balance as at 1st April, 2024	Changes in equity Share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31st March, 2025
Equity share capital	**19**	102.99	-	102.99	6.60	109.59
		102.99	**-**	**102.99**	**6.60**	**109.59**

B Other equity
Current reporting period

Particulars	Note No.	Reserves and Surplus						Other comprehensive income on equity securities	Total Other Equity
		Capital reserve	Securities premium	Other Reserves			Retained earnings		
				Statutory reserve	General reserve	Capital redemption reserve			
Balance as at 1st April, 2025	**20**	**303.42**	**8,908.33**	**6,279.90**	**1,890.26**	**2.97**	**30,275.51**	**48,180.99**	**95,841.37**
- Profit for the year		-	-	-	-	-	9,231.06	-	**9,231.06**
- Other comprehensive income (net of tax)		-	-	-	-	-	-	4,050.74	**4,050.74**
- Transfer to statutory reserves in terms of sec 45-IC of the RBI Act, 1934		-	-	1,846.21	-	-	(1,846.21)	**-**	**-**
- Transfer of realised gain/loss on sale of equity instruments from OCI to Retained earnings (net of tax)		-	-	-	-	-	610.60	(610.60)	**-**
Balance as at 31st March, 2026		**303.42**	**8,908.33**	**8,126.11**	**1,890.26**	**2.97**	**38,270.96**	**51,621.13**	**1,09,123.17**

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Previous reporting period

Particulars	Note No.	Reserves and Surplus						Other comprehensive income on equity securities	Total Other Equity
		Capital reserve	Securities premium	Other Reserves			Retained earnings		
				Statutory reserve	General reserve	Capital redemption reserve			
Balance as at 1st April, 2024	**20**	**303.42**	**1,059.30**	**5,211.68**	**1,890.26**	**2.97**	**25,712.51**	**34,747.89**	**68,928.01**
- Profit for the year		-	-	-	-	-	5,341.12	-	**5,341.12**
- Other comprehensive income (net of tax)		-	-	-	-	-	-	13,723.21	**13,723.21**
- Premium on preferential issue of equity shares		-	7,855.98	-	-	-	-	-	**7,855.98**
- Expenses written off on preferential issue of equity shares		-	(6.95)	-	-	-	-	-	**(6.95)**
- Transfer to statutory reserves in terms of sec 45-IC of the RBI Act, 1934		-	-	1,068.22	-	-	(1,068.22)	-	**-**
- Transfer of realised gain/loss on sale of equity instruments from OCI to Retained earnings (net of tax)		-	-	-	-	-	290.10	(290.10)	**-**
Balance as at 31st March, 2025		**303.42**	**8,908.33**	**6,279.90**	**1,890.26**	**2.97**	**30,275.51**	**48,180.99**	**95,841.37**
Material Accounting Policies	**1-2**								
The accompanying notes are an integral part of the Standalone Financial Statements	**3-54**								

As per our report of even date
For GBCA & Associates LLP
Chartered Accountants
Firm Reg. No: 103142W/W100292

For and on behalf of the Board of Directors

Hitesh K Pasad
Partner
Membership No. 106944

Vaishali Rajesh Dhuri
Whole Time Director &
Chief Financial Officer
DIN: 03607657

Hetal Khalpada
Director
DIN:00055823

Place : Mumbai
Date : 26th May, 2026

Rajiv Pathak
Chief Executive Officer

Avani Sanghavi
Company Secretary
Membership No. A29108

Place : Mumbai
Date : 26th May, 2026

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2025
A Cash flow from operating activities				
Profit before tax		**11,232.68**		**6,880.11**
Adjustments for:				
Depreciation expenses	1.59		1.40	
Provision for leave encashment	11.11		3.29	
Impairment/(Reversal) on financial instruments	46.33		(0.62)	
Bad debts written off	2.66		-	
Realised gain/loss on financial instruments	(5,093.52)		(3,669.12)	
Unrealised gain/loss on financial instruments	(4,723.38)		98.51	
Finance costs	298.74		159.22	
Dividend income	(448.62)		(252.30)	
		(9,905.09)		(3,659.63)
Operating profit before working capital changes		**1,327.58**		**3,220.48**
Changes in working capital:				
Adjustments for (increase) / decrease in assets:				
Stock-in-trade (securities held for trading)	1.96		1.25	
Receivables	(217.12)		141.80	
Loans	(11,578.36)		165.92	
Other financial assets	(0.51)		-	
Other non financial assets	0.25		103.00	
Adjustments for increase / (decrease) in liabilities:				
Payables	480.23		(1,307.31)	
Other financial liabilities	26.43		20.93	
Other non financial liabilities	2.31	(11,284.82)	3.13	(871.27)
Cash generated from operations		**(9,957.23)**		**2,349.21**
Net income tax paid (net of refunds, if any)		(1,459.12)		(1,476.26)
Net cash flow from / (used in) operating activities (A)		**(11,416.35)**		**872.96**
B Cash flow from investing activities				
Purchase of investments	(2,14,491.14)		(2,29,928.35)	
Sale of investments	2,27,924.03		2,18,861.33	
Fixed Assets purchased	(1.86)		(1.84)	
Dividend received	448.62	13,879.64	252.30	(10,816.56)
Net cash flow from / (used in) investing activities (B)		**13,879.64**		**(10,816.56)**
C Cash flow from financing activities				
Borrowings (Other than debt securities)				
Proceeds	1,19,365.00		86,941.00	
Repayment	(1,23,615.00)		(82,691.00)	
Finance costs	(289.86)		(141.96)	
Proceeds from preferential issue of equity shares	-		7,862.58	
Expenses paid on preferential issue of equity shares	-		(6.95)	
		(4,539.86)		11,963.67
Net cash flow from / (used in) financing activities (C)		**(4,539.86)**		**11,963.67**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**(2,076.58)**		**2,020.06**
Cash and cash equivalents at the beginning of the year		2,279.92		259.86
Cash and cash equivalents at the end of the year		**203.34**		**2,279.92**

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the year ended		For the year ended	
	31st March, 2026	31st March, 2026	31st March, 2025	31st March, 2025
Cash and cash equivalents at the end of the year *				
*** Comprises:**				
(a) Cash on hand		0.35		0.32
(b) Balances with banks				
(i) In current accounts		202.99		2,279.60
Total		**203.34**		**2,279.92**
Material Accounting Policies	**1-2**			
The accompanying notes are an integral part of the Standalone Financial Statements	**3-54**			

Note :

1. Changes in liabilities arising from financing activities:

Particulars	1st April, 2024	Cash Flow	Accrued interest movement	31st March, 2025
Borrowings (other than debt securities) (Refer note no.13)	-	4,250.00	14.91	**4,264.91**

Particulars	1st April, 2025	Cash Flow	Accrued interest movement	31st March, 2026
Borrowings (other than debt securities) (Refer note no.13)	**4,264.91**	(4,250.00)	(4.33)	**10.58**

2. As the Company is an investment and credit company (NBFC-ICC), dividend received is considered as part of cash flow from investing activities. Purchase and Sale of investments has been classified into operating and investing activity based on the intention of the Management at the time of purchase of securities.
3. The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows.'

As per our report of even date
For GBCA & Associates LLP
Chartered Accountants
Firm Reg. No: 103142W/W100292

Hitesh K Pasad
Partner
Membership No. 106944

Place : Mumbai
Date : 26th May, 2026

For and on behalf of the Board of Directors

Vaishali Rajesh Dhuri
Whole Time Director &
Chief Financial Officer
DIN: 03607657

Hetal Khalpada
Director
DIN:00055823

Rajiv Pathak
Chief Executive Officer

Avani Sanghavi
Company Secretary
Membership No. A29108

Place : Mumbai
Date : 26th May, 2026

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

1. CORPORATE INFORMATION :

Saraswati Commercial (India) Limited referred to as ("The Company") is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India under the category of Investment and Credit Company (NBFC-ICC) and has its registered office in Mumbai, Maharashtra, India.

The Company is engaged in the business of investment and trading in shares and securities and lending activities. The shares of the company are listed on the Bombay Stock Exchange (BSE).

The Company is classified as a Middle Layer (NBFC-ML) entity under the Scale Based Regulation (SBR) framework prescribed by the Reserve Bank of India, as its asset size exceeds Rs 1,000 crore. Accordingly, the Company complies with the applicable provisions of the Master Direction – Non-Banking Financial Company – Scale Based Regulation Directions, as amended.

The Standalone Financial Statements for the year ended 31st March, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 26th May, 2026.

2. MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

MATERIAL ACCOUNTING POLICIES:

2.1 STATEMENT OF COMPLIANCE

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss for the year ended 31st March 2026, the Statement of Cash Flows for the year ended 31st March 2026 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements').

2.2 BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act on an accrual basis. The financial statements have been prepared on a going concern basis. The financial statements have been prepared as per the guidelines issued by the RBI as applicable to a NBFCs and other accounting principles generally accepted in India.

Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are recognised at fair value at initial and subsequent measurement, as explained in the accounting policies below.

Historical cost is the consideration paid in exchange of goods and services or it is the amount paid for acquiring asset. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if, the market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis.

The financial statements are presented in Indian Rupees (INR), which is the Company's functional currency and all values are rounded off to the nearest lakhs (INR 00,000), except where otherwise indicated.

Critical accounting estimates and judgments

The preparation of the Company's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based. Accounting estimates and judgments are used in various line items in the financial statements for e.g.:

- Business model assessment (Refer Note No 2.5)
- Fair value of financial instruments (Refer Note No 2.5)
- Effective Interest Rate (EIR) (Refer Note No 2.5)
- Impairment on financial assets (Refer Note No 2.5)
- Provisions, contingent liabilities and Contingent assets (Refer Note No 2.14)
- Provision for tax expenses (Refer Note No 2.12)

Presentation of financial statements

The financial statements of the Company are presented in accordance with Schedule III (division III) of the Companies Act, 2013 applicable to Non-Banking Financial Companies (NBFCs), as notified by the MCA. The Statement of Cash Flows is presented in compliance with the requirements of Ind AS 7, Statement of Cash Flows. The Company classifies its assets and liabilities as financial and non-financial and presents them in the order of liquidity. An analysis of expected recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note no. 33 of the financial statements.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

2.3 PROPERTY, PLANT & EQUIPMENT (PPE) :

Recognition and initial measurement

Property, plant and equipment are stated at cost less accumulated depreciation/amortization and impairment losses, if any.

Cost comprises the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipment.

Borrowing costs relating to acquisition / construction / development of tangible assets, if any, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent measurement (depreciation and useful lives)

When significant components of property and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repairs and maintenance costs are recognised in the statement of profit and loss as and when incurred.

Depreciation / amortization are recognised on a written-down basis as under:

Assets	Useful life
1. Land	
2. Computers	3 years
3. Vehicles	10 years
4. Mobile	3 years

Assets costing less than Rs. 5,000/- are fully depreciated in the year of purchase.

Depreciation method, useful life and residual value are reviewed periodically.

The carrying amount of PPE is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

De-recognition

PPE are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

2.4 INVESTMENT IN SUBSIDIARIES :

Subsidiaries:

A subsidiary is an entity over which the Company has a control. Control is achieved when only if the Company:

- Has power over investee
- Is exposed or has rights, to variable return from its involvement with the investee, and
- Has ability to use its power over investee to affect its return.

Investments in subsidiaries are recognised at cost and are not adjusted to fair value at the end of each reporting period as permitted by Ind AS 27 'Separate financial statements. Cost of investments represents the amount paid for acquisition of the said investments. The same has been classified under Level 3 Investments.

2.5 FINANCIAL INSTRUMENTS :

Recognition of Financial Instruments

Financial instruments comprise of financial assets and financial liabilities. Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

Financial assets primarily comprise of Trade receivables, loan receivables, investment in securities etc.

Financial liabilities primarily comprise of borrowings, trade payables and other financial liabilities etc.

Initial Measurement of Financial Instruments

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

If the transaction price differs from fair value at Initial recognition, the Company will account for such difference as follow:

a. if fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in profit or loss on initial recognition (i.e. day 1 profit or loss);

b. in all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. the recognition of profit or loss on day one will be deferred by including it in the initial carrying amount of the asset or liability).

After initial recognition, any deferred gain or loss will be released to the Statement of profit and loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent Measurement of Financial Assets

All recognised financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Company recognizes all the financial assets, other than measured at fair value or amortised cost, which are realized within 12 months, from reporting date, are recorded at cost & not at fair value or amortised cost but are tested for impairment.

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objectives. The Company's business model is assessed on an instrument by instrument basis.

- **Classification of Financial Assets**

For the purpose of subsequent measurement, financial assets are classified into four categories:

➢ Debt instruments at amortised cost

➢ Debt instruments at Fair value through Other Comprehensive Income (FVTOCI)

➢ Debt and equity instruments at FVTPL

➢ Equity instruments designated at FVTOCI

➢ **Debt instruments at amortised cost :**

The Company measures its financial assets at amortised cost if both the following conditions are met:

▪ The asset is held within a business model of collecting contractual cash flows; and

▪ Contractual terms of the asset give rise to cash flows on specified dates that are Sole Payments of Principal and Interest (SPPI) on the principal amount outstanding.

To make the SPPI assessment, the Company applies judgment and considers relevant factors such as the nature of portfolio and the period for which the interest rate is set.

The business model of the Company for assets subsequently measured at amortised cost category is to hold and collect contractual cash flows. However, considering the economic viability of carrying the delinquent portfolios in the books of the Company, it may sell these portfolios to the other entities.

After initial measurement, such financial assets are subsequently measured at amortised cost on effective interest rate (EIR).

➢ **Debt instruments at FVTOCI :**

The Company subsequently classifies its financial assets as FVTOCI, only if both of the following criteria are met:

▪ The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

▪ Contractual terms of the asset give rise to cash flows on specified dates that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured at each reporting date at fair value with such changes being recognised in other comprehensive income (OCI) under the head items reclassify to profit or loss. The interest income on these assets is recognised in profit or loss.

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.

➢ **Debt / equity instruments at FVTPL:**

The Company classifies financial assets which are held for trading and has selected to classify some other instruments under FVTPL category. These instruments are recorded and measured in the standalone balance sheet at fair value. Interest income is recognised in profit & loss as per the terms of the contract. Dividend income is recognised in profit & loss when the right to receive payment is established. Gains or losses on changes in fair value of these debt and equity instruments are recognised on net basis through profit or loss.

The Company's majority of investments in mutual funds, venture capital fund/alternative investment fund, preference shares, and equity shares have been classified under this category.

➢ **Equity instruments designated at FVTOCI:**

The Company's management has elected to classify irrevocably some of its equity investments as equity instruments at FVTOCI, when such instruments meet the definition of Equity under Ind AS 32 'Financial Instruments: Presentation' and are not held for trading & instruments classified under FVTPL category. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on equity instruments measured through FVTOCI are never recycled to profit & loss, even on sale of investments. Dividends are recognised in profit or loss as dividend income, when the right to receive payment is established.

De-recognition of Financial Assets

A financial asset is de-recognised only when:

- The Company transfers the right to receive cash flows from the financial assets; or
- The contractual right to receive cash flows from the financial asset expires; or
- Retains the contractual rights to receive the cash flows of the financial assets but assumes contractual obligations to pay those cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received or receivable is recognised in profit & loss in case financial assets classified under FVTPL category.

In case of financial assets classified under FVTOCI category, the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in other equity is transferred to retained earnings as if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Write-off

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

Reclassifications

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets. Such reclassification needs to be approved by the Board of Directors of the Company.

Impairment of Financial Assets

The Company recognises loss allowances using the Expected Credit Loss (ECL) model for all financial assets measured at amortised cost or FVTOCI (excluding FVTPL instruments). Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk or the assets have become credit impaired from initial recognition in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Measurement of expected credit loss

Expected credit losses are measured as a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows which the Company expects to receive).

Ind As 109 requires all financial instruments other than those recognised as FVTPL and equity instruments to be classified into one of the three stages (Stage 1, Stage 2 or Stage 3) based on the assessed credit risk of the instrument/facility.

There are three stages:

- Stage 1 would include all facilities which have not undergone a significant increase credit risk
- Stage 2 would include facilities meeting the criteria for Significant Increase in Credit Risk and facilities with Days Past Dues (DPD) 30 or more. The Company may rebut this presumption based on behavioral pattern of financial instruments.
- The stage 3 will have facilities classified as NPA and facilities with DPD 90 or more

Asset Classification and Provisioning

Loan asset classification and requisite provision made under RBI prudential norms are given below:

Particulars	Criteria	Provision
Standard asset	The asset with respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.	0.40% of the outstanding loan portfolio of standard assets.
Sub-standard assets	An asset for which, interest/principal payment has remained overdue for more than 3 months and less than 12 months.	10% of the outstanding loan portfolio of sub-standard assets.
Loss assets	An asset for which, interest/principal payment has remained overdue for a period of 12 months or more.	100% of the outstanding loan portfolio of loss assets.

The Company continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12m ECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired:

(a) Historical trend of collection from counterparty;

(b) Company's contractual rights with respect to recovery of dues from counterparty;

(c) Credit rating of counterparty and any relevant information available in public domain;

After applying the above criteria, Management has decided to make minimum ECL provision at the provisioning rates (as given in above table) as per RBI prudential norms unless higher provisioning is required as per above criteria.

Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company or, a contract that will or may be settled in its own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of its own equity instruments.

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

(a) Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the EIR method. For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Method (EIR) method. Gains or losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Company recognizes all the financial liabilities, other than those measured at fair value or amortised cost, which are settled within 12 months from the reporting date, at cost & not at fair value or amortised cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction cost. The EIR amortization is included as finance costs in the statement of Profit and Loss.

(b) De-recognition

A financial liability (or a part of a financial liability) is de-recognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the De-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss as a gain or loss.

Fair value measurement

The Company measures financial instruments at fair value on initial recognition and uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This includes listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded on the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV as published on Association of Mutual Funds of India (AMFI).

Level 2 - Level 2 hierarchy includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data. If all significant inputs required to measure fair value of an instrument are observable, the instrument is included in level 2. For unlisted shares, a **10% discount is applied as per company policy** when deriving the Level 2 output.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model, based on assumptions that are neither supported by prices from observable current market transactions in the same instrument, nor are they based on the available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

For unlisted group companies and other unlisted companies (other than classified as Level 2), for which latest standalone / consolidated audited balance sheets are available, are classified under level 3. Accordingly, their fair value can be derived from the latest audited balance sheet by applying below formula:

"(Share capital + other equity - prepaid expenses) / no of equity shares = value per share."

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

Derivative financial instruments

The Company uses derivative financial instruments for trading purposes. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss as "Gain / (Loss) from trading in securities (future and option segments)" under the head "Net gain on fair value changes."

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.6 LEASE

Short term lease:

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term period of less than 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.7 REVENUE RECOGNITION

A. Interest Income

Interest income on financial instruments at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate (EIR) applicable. The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount. The future cash flows are estimated taking into account all the contractual terms of the instrument.

B. Dividend Income

Dividend income is recognize when the Company's right to receive payment is established.

C. Net gain on fair value changes

The Company recognises gains/losses on fair value changes of financial assets measured at FVTPL in the statement of profit & loss, which are further bifurcated between realized & unrealized gain / (loss). Net gain of fair value changes includes gain / (loss) on trading of shares & securities held as Stock-in-trade, gain / (loss) from shares trading in derivatives segment and realized / unrealized gain or (loss) on other financial instruments fair value through profit & loss account (FVTPL).

D. Other Income

Other incomes are accounted on accrual basis.

2.8 EXPENDITURES

A. Finance costs

Borrowing costs on financial liabilities are recognised using the EIR.

B. Others

Other expenses are accounted on accrual basis.

2.9 FOREIGN CURRENCY TRANSACTIONS

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (i.e. foreign currencies) are recognised at the rate of exchange prevailing on the date of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

All exchange differences are recognised in the Statement of Profit and Loss in the period in which they arise.

2.10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand & bank balance in current account and deposit in fixed account with original maturities of three months or less.

2.11 BORROWING COSTS

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets as defined in Ind AS 23 are capitalized as a part of costs of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

Interest expenses are calculated using the EIR and all other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

2.12 INCOME TAXES

A) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from, or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Such current income tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously.

B) Deferred tax

Deferred income tax is recognised using the balance sheet approach.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or a liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

b) In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent, it is probable that future taxable profit will be available against which, the deductible temporary differences , the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss. Such deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognised as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognised in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred tax assets and deferred tax liabilities are offset if a tax legally enforceable right exists to set off current assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.13 IMPAIRMENT OF NON-FINANCIAL ASSETS

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the asset is considered impaired, and the carrying amount is reduced to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.

2.14 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources 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 recognised 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 recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements. Contingent liabilities are reviewed at each balance sheet date.

Contingent Assets are neither recognised nor disclosed in the financial statements. They are disclosed only when an inflow of economic benefits is probable.

2.15 STATEMENT OF CASH FLOWS

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

i. Changes during the period in inventories, operating receivables and payables;

ii. Non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses and unrealized gains and losses on financial instruments; and

iii. All other items for which the cash effects are investing or financing cash flows.

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

2.16 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss (before Other Comprehensive Income) for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss (before Other Comprehensive Income) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.17 EMPLOYEE BENEFITS

Short-Term Employee Benefits

Liabilities for salaries and bonus, including non-monetary benefits, if any and accumulating leave balance in respect of employees' services up to the end of the reporting period, are recognised as liabilities (and expenses) and are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Defined Contribution Plan and Defined Benefit Plan

Retirement benefits in the form of provident fund under the Employees Provident Fund (Misc. Provisions) Act, 1952 and gratuity under the Payment of Gratuity Act, 1972 are not applicable to the Company as the total number of employees are below the minimum required number of employees as specified in respective acts.

However on the prudent basis the company has made provision for gratuity.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations. Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under employee benefit cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost arising on account of any amendments is recognised as expense.

Other Long-Term Benefits

The expected costs of other long-term employee benefits such as accumulated leaves, are measured at present value of estimated future cash flows expected to be made by the Company and are recognised accordingly.

2.18 SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares, share options and buyback of ordinary shares are recognised as a deduction from other equity.

2.19 SEGMENT REPORTING

The Company is engaged primarily in the business of "Investments, trading in shares and securities & Lending Activities" and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.

2.20 COMMITMENTS

Commitments represent future obligations for contractual payment and are classified and disclosed as follows:

i. estimated amount of contracts remaining to be executed on capital account and not provided for;

ii. uncalled liability on partly paid shares and other investments;

iii. other non-cancellable commitments, if any, to the extent considered material and relevant by management.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Note 3: Cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and cash equivalents		
(a) Cash on hand	0.35	0.32
(b) Balances with banks		
(i) In current accounts	202.99	2,279.60
Total	**203.34**	**2,279.92**

Note 4: Receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables		
Considered good – unsecured	217.12	-
	217.12	**-**
Less: Impairment on financial instruments	-	-
Total	**217.12**	**-**

Trade receivables ageing - As at 31st March, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables - considered good	217.12	-	-	-	-	-	**217.12**
2. Undisputed Trade receivables - significant increase in credit risk	-	-	-	-	-	-	**-**
3. Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	**-**
4. Disputed Trade receivables - considered good	-	-	-	-	-	-	**-**
5. Disputed Trade receivables - significant increase in credit risk	-	-	-	-	-	-	**-**
6. Disputed Trade receivables - credit impaired	-	-	-	-	-	-	**-**

Trade receivables ageing - As at 31st March, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables - considered good	-	-	-	-	-	-	-
2. Undisputed Trade receivables - significant increase in credit risk	-	-	-	-	-	-	-
3. Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4. Disputed Trade receivables - considered good	-	-	-	-	-	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
5. Disputed Trade receivables - significant increase in credit risk	-	-	-	-	-	-	-
6. Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-

Note:

1. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
2. No trade receivables are interest bearing.
3. The management expects no default in receipt of trade receivables; also there is no history of default observed by the management. Hence, no ECL has been recognised on trade receivables.

Note 5: Loans

Particulars	As at 31st March, 2026	As at 31st March, 2025
At amortised cost		
Unsecured:		
(a) Loans repayable on Demand		
to related parties	11,582.20	-
(b) Others		
Loans to employees	27.13	33.62
	11,609.33	**33.62**
Less: Impairment on financial instruments	46.33	-
Total	**11,563.00**	**33.62**
Receivable from related parties (Refer note 34)	**11,586.32**	**8.67**

1. The loans are given in India and to other than public sectors.
2. All the above loans are classified as Stage 1 under Ind AS 109 and RBI prudential norms applicable to NBFCs

(Rs. in Lakhs, unless otherwise stated)

Note 6: Investments

Particulars	As at 31st March, 2026					As at 31st March, 2025				
	Amortised Cost	Fair value through OCI	Fair value through profit or loss	Others (at cost)	Total	Amortised Cost	Fair value through OCI	Fair value through profit or loss	Others (at cost)	Total
Quoted										
(i) Investment in equity instrument of Group Companies	-	1,999.42	-	-	1,999.42	-	3,158.85	-	-	3,158.85
(ii) Investment in equity instruments of Other Companies	-	11,397.90	26,166.63	-	37,564.54	-	9,352.49	21,263.12	-	30,615.61
Unquoted										
(i) Investment in equity instrument of Group Companies	-	44,311.89	-	-	44,311.89	-	40,413.28	-	-	40,413.28
(ii) Investments in equity instrument of Subsidiaries	-	-	-	20.15	20.15	-	-	-	20.15	20.15
(iii) Investment in equity instruments of Other Companies	-	12,993.75	250.20	-	13,243.95	-	11,737.50	194.00	-	11,931.50
(iv) Investment in Compulsory Convertible Preference shares	-	-	-	-	-	-	-	249.93	-	249.93
(v) Investment in Mutual Funds (Debt scheme)	-	-	914.51	-	914.51	-	-	15,069.54	-	15,069.54
(vi) Others										
- Capital Contribution (Financial Guarantee)	-	-	-	7.08	7.08	-	-	-	7.08	7.08
- Investments in Alternative Investment Funds	-	-	9,916.79	-	9,916.79	-	-	5,392.84	-	5,392.84
Total Gross (A)	**-**	**70,702.97**	**37,248.13**	**27.23**	**1,07,978.32**	**-**	**64,662.12**	**42,169.42**	**27.23**	**1,06,858.78**
Out of above										
Investments in India	-	70,702.97	37,248.13	27.23	1,07,978.32	-	64,662.12	42,169.42	27.23	1,06,858.78
Investments outside India	-	-	-	-	-	-	-	-	-	-
Total Gross (B)	**-**	**70,702.97**	**37,248.13**	**27.23**	**1,07,978.32**	**-**	**64,662.12**	**42,169.42**	**27.23**	**1,06,858.78**
Less : Allowance for impairment loss (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Net (D) = (A-C)	**-**	**70,702.97**	**37,248.13**	**27.23**	**1,07,978.32**	**-**	**64,662.12**	**42,169.42**	**27.23**	**1,06,858.78**

Note : 1. Investment in subsidiaries are measured at cost as per Ind AS 27.

2. Out of the above investments, company has pledged certain investments for the purpose of margin with stock broker and availing credit facilities from NBFC's. Details of the amount of pledge is mentioned below

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amount	Amount
(i) Margin Pledge with Stock Broker	3,138.41	5,243.35
(ii) Pledged with NBFC's	892.20	4,439.98

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Note 7: Stock-in-trade (Securities held for trading)

Particulars	As at 31st March, 2026	As at 31st March, 2025
At fair value through Profit or Loss		
Investment in other equity instruments		
Quoted	3.77	5.73
Unquoted	4.46	4.47
	8.23	**10.19**
Less: Allowance for impairment loss	-	-
Total	**8.23**	**10.19**
Out of above		
In India	8.23	10.19
Outside India	-	-
Total	**8.23**	**10.19**

Note 8: Other financial assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Security deposits	0.01	0.01
(b) Other receivable (Refer note 1 below)	0.51	-
Total	**0.52**	**0.01**

1. Other receivable includes receivable from AIF.
2. Impairment allowance recognised on other financial assets is Rs. Nil (Previous year: Rs. Nil)

Note 9: Current tax assets (net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance income tax (Net of provision for income tax)	-	37.81
Total	**-**	**37.81**

(Rs. in Lakhs, unless otherwise stated)

Note 10: Property, Plant and Equipment

Current Year

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April, 2025	Additions	(Disposals)	As at 31st March, 2026	As at 1st April, 2025	Depreciation charge for the year	(Disposals)	As at 31st March, 2026	As at 31st March, 2026
Land	0.59	-	-	0.59	-		-	-	0.59
Motor cycle	0.91	-	-	0.91	0.75	0.02	-	0.78	0.13
Motor vehicles	4.98	-	-	4.98	2.79		-	2.79	2.19
Computers	5.56	1.86	-	7.42	4.25	1.35	-	5.60	1.82
Office equipment	1.00	-	-	1.00	0.65	0.22	-	0.87	0.13
Mobile	0.09	-	-	0.09	0.09	-	-	0.09	0.00
Total	**13.12**	**1.86**	**-**	**14.99**	**8.54**	**1.59**	**-**	**10.13**	**4.86**

Previous Year

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April, 2024	Addition	(Disposals)	As at 31st March, 2025	As at 1st April, 2024	Depreciation charge for the year	(Disposals)	As at 31st March, 2025	As at 31st March, 2025
Land	0.59	-	-	0.59	-	-	-	-	0.59
Motor cycle	0.91	-	-	0.91	0.71	0.04	-	0.75	0.16
Motor vehicles	4.98	-	-	4.98	2.79	-	-	2.79	2.19
Computers	3.71	1.85	-	5.56	3.48	0.78	-	4.25	1.30
Office equipment	1.00	-	-	1.00	0.07	0.59	-	0.65	0.34
Mobile	0.09	-	-	0.09	0.09	-	-	0.09	0.00
Total	**11.28**	**1.85**	**-**	**13.12**	**7.13**	**1.40**	**-**	**8.54**	**4.59**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Note 11: Other non-financial assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Security deposits against appeal (Refer note 43)	101.05	101.05
(b) Prepaid expenses	1.85	2.11
(c) Others*	0.00	0.00
Total	**102.91**	**103.16**

*Others includes amount advanced for expenses.

Note 12: Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	505.32	26.00
(ii) Other Payables		
-Total outstanding dues of micro enterprises and small enterprises	1.11	0.95
-Total outstanding dues of creditors other than micro enterprises and small enterprises	2.24	1.49
Total	**508.67**	**28.45**
Payable to related parties (Refer note 34)	**505.32**	**26.00**

Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below:

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	1.11	0.95
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
(iv) The amount of interest due and payable for the year.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

Trade Payables ageing - As at 31st March, 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-	**-**
(ii) Others	-	505.32	-	-	-	-	-	**505.32**
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	-	-	**-**

(Rs. in Lakhs, unless otherwise stated)

Trade Payables ageing - As at 31st March, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-	**-**
(ii) Others	-	26.00	-	-	-	-	-	**26.00**
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	-	-	**-**

Note 13: Borrowings (Other than debt securities)

Particulars	As at 31st March, 2026	As at 31st March, 2025
At Amortised cost		
Loan repayable on demand:		
Secured		
From other parties	-	2,000.00
Add: Interest accrued	10.58	14.91
Unsecured		
From related parties	-	2,250.00
Add: Interest accrued	-	-
Total	**10.58**	**4,264.91**
Borrowings in India	10.58	4,264.91
Borrowings outside India	-	-
Payable to related parties (Refer note 34)	**-**	**2,250.00**

Notes:

1. The company has used the borrowings from financial institutions for the specific purpose for which it was taken at the balance sheet date.
2. The company had taken secured loan from Aditya Birla Capital Limited. This secured loan was taken against pledge of shares/ securities of companies forming part of investments. Further the Promoters had also pledged shares of various companies held by them against the short term loan taken.
3. **Nature of Security**

   Loans from financial institutions are secured by way of pledge of shares /securities.

Note 14: Other financial liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Employee benefits payable	104.20	77.75
(b) Others (Refer note 1 below)	0.12	0.14
Total	**104.32**	**77.89**
Payable to related parties (Refer note 34)	**54.75**	**45.60**

Note:

1. Others include provision for expenses.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Note 15: Current tax liabilities (net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Income tax provision (Net of advance tax)	5.55	-
Total	**5.55**	**-**

Note 16: Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
-Provision for leave encashment	19.70	16.04
-Provision for Gratuity	39.42	35.36
Total	**59.12**	**51.41**

Note 17: Deferred Tax Liabilities /(Assets) (net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax relates to the following:		
(A) Deferred tax liabilities		
Financial instruments measured at fair value through OCI - Equity shares	8,497.03	7,910.84
Financial instruments measured at fair value through profit or loss		
- Equity shares	1,004.40	860.19
- Venture capital funds/ Alternative Investment funds	713.18	142.41
- Mutual funds	0.13	6.82
- Stock-in-trade (securities held for trading)	1.39	1.88
Mark to Market- profit/(loss) on open positions in derivative segment	-	44.31
	10,216.13	**8,966.45**
(B) Deferred tax assets		
Unused benefit of speculation losses	-	-
Impairment loss allowance on financial assets	(12.67)	(1.01)
Provision for leave encashment	(14.88)	(12.94)
Provision for Expenses / MSME Payable	(0.23)	(0.23)
Depreciation on property, plant and equipment	(1.36)	(1.55)
Financial instruments measured at fair value through profit or loss		
-Compulsory Convertible Preference shares	(35.74)	-
	(64.89)	**(15.73)**
Total Deferred tax liabilities/ (assets) (A + B)	**10,151.25**	**8,950.72**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Movement of Deferred tax liabilities/ (assets):

- For the year ended 31st March, 2026

Deferred tax liabilities /(assets)	Opening Balance as at 1st April, 2025	Recognised in Profit & loss	Recognised in Other Comprehensive Income	Closing Balance as at 31st March, 2026
Deferred tax liabilities in relation to:				
Financial instruments measured at fair value through OCI - Equity Shares	7,910.84	-	586.19	8,497.03
Financial instruments measured at fair value through profit or loss				
-Equity shares	860.19	144.21	-	1,004.40
-Venture capital funds/ Alternative Investment funds	142.41	570.77	-	713.18
-Mutual funds	6.82	(6.69)	-	0.13
-Stock-in-trade (securities held for trading)	1.88	(0.49)	-	1.39
Mark to Market - profit/(loss) on open positions in derivative segment	44.31	(44.31)	-	-
Deferred tax assets in relation to:				
Impairment loss allowance on financial assets	(1.01)	(11.66)	-	(12.67)
Provision for leave encashment	(12.94)	(2.79)	0.85	(14.88)
Provision for Expenses / MSME Payable	(0.23)	-	-	(0.23)
Depreciation on property, plant and equipment	(1.55)	0.19	-	(1.36)
Financial instruments measured at fair value through profit or loss				
-Compulsory Convertible Preference shares	-	(35.74)	-	(35.74)
	8,950.72	**613.48**	**587.04**	**10,151.25**

- For the year ended 31st March 2025

Deferred Tax liabilities /(assets)	Opening Balance as at 1st April, 2024	Recognised in Profit & loss	Recognised in Other Comprehensive Income	Closing Balance as at 31st March, 2025
Deferred tax liabilities in relation to:				
Financial instruments measured at fair value through OCI - Equity Shares	4,381.72	-	3,529.12	7,910.84
Financial instruments measured at fair value through profit or loss				
-Equity shares	753.58	106.61	-	860.19
-Venture capital funds/ Alternative Investment funds	59.85	82.56	-	142.41
-Mutual funds	6.66	0.16	-	6.82
-Stock-in-trade (securities held for trading)	0.43	1.45	-	1.88
Mark to Market- profit/(loss) on open positions in derivative segment	105.67	(61.36)	-	44.31

(Rs. in Lakhs, unless otherwise stated)

Deferred Tax liabilities /(assets)	Opening Balance as at 1st April, 2024	Recognised in Profit & loss	Recognised in Other Comprehensive Income	Closing Balance as at 31st March, 2025
Deferred tax assets in relation to:				
Unused benefit of speculation losses	(4.93)	4.93	-	-
Impairment loss allowance on financial assets	(1.17)	0.16	-	(1.01)
Provision for leave encashment	(12.11)	(0.83)	-	(12.94)
Provision for Expenses / MSME Payable	-	(0.23)	-	(0.23)
Depreciation on property, plant and equipment	(1.78)	0.23	-	(1.55)
	5,287.91	**133.69**	**3,529.12**	**8,950.72**

Note 18: Other non-financial liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory dues payable	6.05	3.75
Total	**6.05**	**3.75**

Note 19: Equity Share Capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
Authorised				
Equity shares of Rs. 10 each	82,50,000	825.00	82,50,000	825.00
Issued, Subscribed & Fully paid up				
Equity shares of Rs. 10 each *(of the above 7,90,593 Shares were allotted pursuant to the Scheme of Amalgamation, without payment being received in cash.)*	10,95,928	109.59	10,95,928	109.59
Total	**10,95,928**	**109.59**	**10,95,928**	**109.59**

(a) Rights of Equity Shareholders

The Company has only one class of equity shares. The shareholders are entitled to one vote per share, dividend, as and when declared by the Board of directors and approved by shareholders and residual assets, if any, after payment of all liabilities, in the event of liquidation of the Company.

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,95,928	109.59	10,29,928	102.99
Add : Shares Issued during the year	-	-	66,000	6.60
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**10,95,928**	**109.59**	**10,95,928**	**109.59**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

(c) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number	% of Holding	Number	% of Holding
Winro Commercial (India) Limited	2,49,529	22.77%	2,49,529	22.77%
Four Dimensions Securities (India) Limited	2,05,787	18.78%	2,05,787	18.78%
Ageless Capital and Finance Private Limited	63,930	5.83%	63,930	5.83%
Ashwin Kumar Kothari	61,081	5.57%	61,081	5.57%
Ashwin Kumar Kothari (smaller) (HUF)	59,366	5.42%	59,366	5.42%
Ashwin Kumar Kothari (HUF)	59,343	5.41%	59,343	5.41%

(d) The details of Shareholding of Promoters/Promoter group

Shares held by Promoters/Promoter group					% Change during the year
Name of Promoters/Promoter group	As at 31st March, 2026		As at 31st March, 2025		
	Number	% of total shares	Number	% of total shares	
Winro Commercial (India) Limited	2,49,529	22.77%	2,49,529	22.77%	0.00%
Four Dimensions Securities (India) Limited	2,05,787	18.78%	2,05,787	18.78%	0.00%
Ashwin Kumar Kothari	61,081	5.57%	61,081	5.57%	0.00%
Ashwin Kumar Kothari (smaller) (HUF)	59,366	5.42%	59,366	5.42%	0.00%
Ashwin Kumar Kothari (HUF)	59,343	5.41%	59,343	5.41%	0.00%
Pannalal C Kothari (HUF)	50,979	4.65%	50,979	4.65%	0.00%
Rohit Ashwin Kothari	42,141	3.85%	42,141	3.85%	0.00%
Four Dimensions Advisors Private Limited	31,955	2.92%	31,955	2.92%	0.00%
Niyati Parish Mehta	22,000	2.01%	22,000	2.01%	0.00%
Meena Ashwin Kothari	19,347	1.77%	19,347	1.77%	0.00%
Parina Rohit Kothari	9,800	0.89%	-	0.00%	0.89%
Singularity Holdings Limited	7,861	0.72%	7,861	0.72%	0.00%
Sam-Jag-Deep Investments Private Limited	1,450	0.13%	1,450	0.13%	0.00%
Harisingh Shyamsukha	11	0.00%	11	0.00%	0.00%

(e) The details of Aggregate number of equity shares issued for the period of five years immediately preceding the reporting date

(i) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash. - Nil

(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - Nil

(iii) Aggregate number and class of shares bought back - Nil

(f) Capital management for the Company's objectives, policies and processes for managing capital - Refer Note 36

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Note 20: Other Equity

Particulars	As at 31st March, 2026	As at 31st March, 2025
1) Reserves and Surplus		
(a) Capital Redemption Reserve		
Opening balance	2.97	2.97
Closing balance	**2.97**	**2.97**
(b) Statutory Reserve		
Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934		
Opening balance	6,279.90	5,211.68
Add: Transfer from Retained earnings	1,846.21	1,068.22
Closing balance	**8,126.11**	**6,279.90**
(c) General Reserve		
Opening balance	1,890.26	1,890.26
Closing balance	**1,890.26**	**1,890.26**
(d) Retained Earnings		
Opening balance	30,275.51	25,712.51
Add: Profit for the year	9,231.06	5,341.12
Add: Transferred from other comprehensive income		
Realised gain/(loss) on equity shares (net of tax)	610.60	290.10
Less: Transferred to statutory reserve	(1,846.21)	(1,068.22)
Closing balance	**38,270.96**	**30,275.51**
(e) Capital Reserve		
Opening balance	303.42	303.42
Closing balance	**303.42**	**303.42**
(f) Securities Premium		
Opening balance	8,908.33	1,059.30
Add: Premium on preferential issue of equity shares	-	7,855.98
Less: Expenses written off on preferential issue of equity shares	-	(6.95)
Closing balance	**8,908.33**	**8,908.33**
2) Other comprehensive income on equity securities		
Opening balance	48,180.99	34,747.89
Add: Addition/(Reduction) during the year	4,050.74	13,723.21
Less: Transferred to Retained earnings		
Realised gain/(loss) on equity shares (net of tax)	(610.60)	(290.10)
Closing balance	**51,621.13**	**48,180.99**
Total	**1,09,123.17**	**95,841.37**

(Rs. in Lakhs, unless otherwise stated)

Nature and Purpose of other equity

a) Capital Redemption Reserve

It represents the reserve which is created on buy back of equity shares made out of free reserve. The redemption value equivalent to the nominal value of shares so purchased is transferred to this reserve out of profit of the company. This reserve can be utilised for issuing fully paid-up bonus shares.

b) Statutory Reserve under Sec 45-IC of The RBI Act, 1934

Every year the Company transfers a sum of not less than twenty per cent of net profit of that year as disclosed in the statement of profit and loss to its Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934.

The conditions and restrictions for distribution attached to statutory reserve as specified in Section 45-IC(1) in The Reserve Bank of India Act, 1934:

1. Every non-banking financial company (NBFC) shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

2. No appropriation of any sum from the statutory reserve fund shall be made by the NBFC except for the purpose as may be specified by the RBI from time to time and every such appropriation shall be reported to the RBI within twenty-one days from the date of such withdrawal

   Provided that the RBI may, in any particular case and for sufficient cause being shown, extend the period of twenty one days by such further period as it thinks fit or condone any delay in making such report."

3. Notwithstanding anything contained in sub-section (1), the Central Government may, on the recommendation of the RBI and having regard to the adequacy of the paid-up capital and reserves of a NBFC in relation to its deposit liabilities, declare by order in writing that the provisions of sub-section (1) shall not be applicable to the NBFC for such period as may be specified in the order.

   Provided that no such order shall be made unless the amount in the reserve fund under sub-section (1) together with the amount in the share premium account is not less than the paid-up capital of the NBFC.

c) General Reserve

Amounts set aside from retained earnings as a reserve to be utilised for permissible general purpose as per applicable Law.

d) Retained Earnings

Retained earnings represents profits that the company earned till date including impact of changes in fair value of investments which are classified as FVTPL category, realised profit/(loss) on derecognition of equity shares classified as FVTOCI, less any transfers to General reserve, Statutory reserve, Dividends and other distributions paid to the shareholders.

e) Capital Reserve

Capital reserve represents reserve created pursuant to the business combination.

f) Securities Premium

Securities Premium reserve represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 for specified purposes.

g) Other comprehensive income on equity securities

The Company has elected to recognise changes in the fair value of certain investments in equity shares in other comprehensive income. These changes are accumulated in the Other comprehensive income-equity investments reserve. The Company transfers amounts (net of tax) from this reserve to retained earnings when the relevant equity shares are derecognised.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Note 21: Interest income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
On financial assets measured at amortised cost		
Interest on loans		
- Related parties	699.77	252.95
Total	**699.77**	**252.95**
Income from related parties (Refer note 34)	**699.77**	**252.95**

Note 22: Dividend income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Dividend income		
From group companies	15.86	15.86
From other companies	432.76	236.44
Total	**448.62**	**252.30**
Income from related parties (Refer note 34)	**15.86**	**15.86**

Note 23: Net gain on fair value changes

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net gain on financial instruments measured at fair value through profit or loss			
(A) On trading portfolio :			
Stock-in-trade			
Trading gain /(loss) on financial instruments (refer note (a) below)		182.98	6.19
(B) Others			
Realised gain/(loss) on financial instruments		5,093.52	3,084.53
Unrealised gain/(loss) on financial instruments		4,723.38	(98.51)
Gain towards distribution of Profit from Alternative Investment Funds		99.17	657.02
Gain/ (loss) from trading in securities (future and option segments)		846.74	3,278.73
Gain/(loss) from speculation in equity shares - cash segment		0.41	107.75
Total		**10,946.20**	**7,035.71**
Net gain on fair value changes			
Realised		6,046.76	6,958.16
Unrealised		4,899.44	77.55
Total		**10,946.20**	**7,035.71**
(a)	**On trading portfolio**		
	Sale of shares	1,017.60	7.44
	Less: Purchases of shares	832.66	-
	Less: Changes in inventories (refer note (i) below)	1.96	1.25
	Total	**182.98**	**6.19**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

	Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i)	**Changes in inventories**			
	Inventories at the end of the year:			
	Stock-in-trade		8.23	10.19
		(a)	**8.23**	**10.19**
	Inventories at the beginning of the year:			
	Stock-in-trade		10.19	11.44
		(b)	**10.19**	**11.44**
	Net (increase) / decrease (b-a)		**1.96**	**1.25**

Note 24: Other operating income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Reversal of provision on standard assets	-	0.62
Total	**-**	**0.62**

Note 25: Other income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
On financial assets measured at fair value through profit or loss accounts		
Interest income	0.01	-
Total	**0.01**	**-**

Note 26: Finance costs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
On financial liabilities measured at amortised cost		
Interest on borrowings		
-Related parties	93.50	78.20
-Others	192.03	78.67
Other Interest expense		
Interest on short payment of advance tax	13.21	2.35
Interest on late payment of Statutory dues	0.00	-
Total	**298.74**	**159.22**
Payment to related parties (Refer note 34)	**93.50**	**78.20**

Note 27: Impairment on financial instruments

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
On financial assets measured at amortised cost		
Loans	46.33	-
Total	**46.33**	**-**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Note 28: Employee benefits expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, other allowances and bonus to employees	289.94	248.85
Staff welfare expenses	2.97	3.13
Total	**292.91**	**251.98**
Payment to related parties (Refer note 34)	**137.08**	**129.17**

Note 29: Other expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Advertisement	2.27	1.45
Auditor's fees & expenses (refer note (i) below)	4.30	2.05
Director's fees	0.67	0.74
Expenditure towards Corporate Social Responsibility (Refer note (ii) below)	120.01	122.79
Insurance	0.63	0.54
Legal and professional fees	19.55	16.11
Other expenditure	39.17	16.46
Printing and stationery	0.60	0.57
Rates and taxes, excluding taxes on income	35.14	88.16
Total	**222.35**	**248.87**
Payment to related parties (Refer note 34)	**6.03**	**5.74**

Note (i)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Auditor's fees & expenses comprises of:		
As auditors - Statutory audit	4.30	1.65
for other services	-	0.40
Total	**4.30**	**2.05**

Note: Amount of Auditor's remuneration above is excluding Goods and Service Tax.

Note (ii)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Corporate Social Responsibility expenditure (CSR)		
(a) Gross amount required to be spent by the Company during the year	120.01	122.79
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	120.01	122.79
(c) shortfall at the end of the year	-	-
(d) total of previous years shortfall	-	-
(e) reason for shortfall	NA	NA

The Company undertakes the following activities in the nature of Corporate social responsibility (CSR):

1. Promoting education for poor & needy, especially for poor girls.
2. Promoting preventive health care and sanitation in rural areas.
3. Assisting poor & needy people for medical expense such as hospitalization, medicines and contributing to organisations engaged in such activities.
4. Eradicating hunger and poverty.
5. Upliftment of the weaker section of the society.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Note:

1. With respect to CSR, there have been no related party transactions during the financial year 2025-26 and financial year 2024-25.
2. The Company had CSR obligation for FY 2025-26 was Rs. 120.01 lakhs. However, in the previous year, the Company had spent an excess amount of Rs. 0.31 lakhs. After setting off the said excess expenditure of the previous year, the net amount required to be spent during FY 2025-26 was Rs. 119.70 lakhs. Against this requirement, the Company spent Rs. 120.00 lakhs towards Corporate Social Responsibility (CSR) in FY 2025-26. Consequently, an excess of Rs. 0.30 lakhs has been shown under prepaid expenses and will be available for set off against future year's CSR liabilities.

   During the Financial year 2024-25, the Company had net CSR obligation was Rs. 18.69 lakhs after setting off the said excess expenditure of the previous year. Against this requirement, the Company spent Rs. 19.00 lakhs towards Corporate Social Responsibility (CSR) in FY 2024-25. Consequently, an excess of Rs. 0.31 lakhs has been shown under prepaid expenses and will be available for set off against future year's CSR liabilities.

Note 30: Tax expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
i) Amounts recognised in Profit and Loss		
In respect of the current year income tax	1,388.14	1,405.45
In respect of deferred tax	613.48	133.69
In respect of earlier years income tax	-	(0.15)
	2,001.62	**1,538.99**
ii) Amounts recognised in Other Comprehensive Income		
In respect of the current year income tax	101.14	41.55
In respect of deferred tax	587.04	3,529.12
	688.18	**3,570.67**
Total Income tax expenses for the year (i+ii)	**2,689.80**	**5,109.66**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	11,232.68	6,880.11
Realised gain on equity instruments recognised through Other Comprehensive Income	714.06	332.57
Total	**11,946.74**	**7,212.68**
Income tax rate	25.17%	25.17%
Income tax expense	3,006.76	1,815.29
Tax Effect of :		
(i) Amounts which are not deductible (taxable) in calculating taxable income:		
Disallowance under Section 14A of the Income Tax Act	-	0.15
Disallowance of Corporate social responsibility expenditure	30.20	30.90
Disallowances of Securities Transaction Tax (STT) on investments	5.51	16.51
Disallowance under Section 234C of the Income Tax Act	3.32	0.59
Others disallowances	5.73	0.31
(ii) Amounts which are deductible (non taxable) in calculating taxable income:		
Unrealised gain/Loss on financial instruments recognised through profit or loss	(516.23)	214.13
Long term capital gain	-	(50.62)

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(iii) Adjustment in respect of earlier years (net)	-	(0.15)
(iv) Loss/ (Income) taxable at differential rate (net)	(432.55)	(446.58)
	2,102.75	1,580.54
Deferred tax on unrealised gain on investments measured at fair value through OCI	587.04	3,529.12
Total Income tax expenses for the year	**2,689.80**	**5,109.66**

Note

The evaluation of uncertain tax positions involves an interpretation of relevant tax laws which could be subject to challenge by the tax authorities and an assessment of whether the tax authorities will accept the position taken. The Company does not currently consider that assumptions or judgements made in assessing tax liabilities have a significant risk resulting in a material adjustment within the next financial year. (Refer note 31)

Note 31 : Contingent Liabilities and Commitments :

A. Contingent Liabilities

1. During F.Y. 2004-05, The Aroni Commercials Limited had kept Rs 100.70 lakhs in Escrow account with Calyon Bank, Nariman Point Branch for any demands of stamp duty, penalties and liabilities that may arise on the scheme of arrangement as approved by the High Court of Judicature at Mumbai in terms of which company has transferred its Aluminium Chloride undertaking and wind mill undertaking to Nagda Orgo Chem Private Limited under Section 391 to Section 394 of the Companies Act, 1956. On 1st October 2012, The High court of Indore (Single Judge) has given decision in favour of the Company. Revenue had filed an writ appeal against the said order with the Hon'ble High court of M.P., Indore (Double Judge). Vide order dated 26th September, 2014 states that the appeal be listed for final hearing in due course. As per current status of the said hearing the Appeal is pending for the final hearing.

2. NEPC India Limited had instituted a suit against the Aroni commercials limited in the court of II FAST TRACK JUDGE Madras for deferment of payment to the NEPC India Limited the sum of Rs 20.47 lakhs together with interest at 24% p.a on Rs 10.53 lakhs Vide order dated 13th February, 2012, court has given decision in favour of NEPC India limited. In the result the suit is decreed in favour of NEPC India Limited for Rs 10.53 lakhs , with interest at the rate of 12% p.a. from August 1998 till realisation, with costs. Aroni commercials limited has filed an appeal with the Hon'ble High court of Madras against the said order.

3. **Income tax and sales tax:**

	Particulars	As at 31st March, 2026	As at 31st March, 2025
(i)	**Income Tax Matters under dispute:** The company has filed appeal / rectification against above dispute.	146.57	38.99
(ii)	**Sales Tax Matters under dispute:** Demand for AY 1996-97 is pending under Madhya Pradesh Sales Tax Act against which appeals had been filed with Deputy Commissioner of Commercial Tax. The Deputy Commissioner of Commercial tax has redirected the case to Assessing Officer for reassessment. The reassessment proceedings has not yet initiated.	80.23	80.23

In respect of above mentioned disputed demand, outflow is not probable and hence not provided by the Company.

Aroni Commercials Limited (transferor company) was Amalgamated with Saraswati Commercial (India) Limited (transferee company) vide NCLT order dated 16th March, 2017. Hence all the contingent liabilities of Aroni commercials limited have been considered as contingent liabilities of Saraswati Commercial (India) Limited.

(Rs. in Lakhs, unless otherwise stated)

B. Capital Commitments

1. During the year, on payment of final call money the partly paid equity shares of Bharti Airtel Limited held by the Company were fully converted into fully paid equity shares. Accordingly, there is no uncalled liability outstanding as at 31st March 2026 (Previous Year: Rs. 2,364.36 lakhs in respect of 5,89,248 partly paid equity shares). The said investment is measured at fair value through other comprehensive income (FVTOCI).

2. The company has given total commitment of Rs 7,500 lakhs to Anchorage Capital Scheme I (Category II AIF). Out of said commitment, fund has raised demand of Rs 3,455.18 lakhs and balance uncalled capital commitment in Anchorage Capital Scheme I as on balance sheet date is Rs 4,044.82 lakhs (Previous year Rs 4,044.82 lakhs). Said investments is measured fair value through profit or loss.

3. The company has given total commitment of Rs 4900 lakhs to Anchorage Capital Scheme III (Category II AIF). Out of said commitment, fund has raised demand of Rs 980 lakhs and balance uncalled capital commitment in Anchorage Capital Scheme III as on balance sheet date is Rs 3,920 lakhs).Said investments are measured fair value through profit or loss.

Note 32: Earnings Per share (EPS)

In accordance with the Indian Accounting Standard (Ind AS) 33 on 'Earnings Per Share':

Basic Earnings Per Share (EPS) is calculated in accordance with Ind AS 33 'Earnings Per Share' by dividing the net profit after tax for the year attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS (DPS) is calculated by dividing the net profit after tax attributable to equity holders of Company (after adjusting any items related to dilutive potential ordinary shares, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary equity shares of the company.

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net profit after tax attributable to equity shareholders	9,231.06	5,341.12
Weighted average number of Equity shares used as denominator for calculating Basic EPS & DPS (Nos.)	10,95,928	10,32,279
Earnings Per Share (EPS / DPS) (Rs.)	**842.31**	**517.41**
Face value per share (Rs.)	10.00	10.00

Note 33: Maturity Analysis of Assets and Liabilities

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

Particulars	For the year ended 31st March, 2026		
	Within 12 Months	After 12 months	Total
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	203.34	-	203.34
(b) Receivables			
Trade receivables	217.12	-	217.12
(c) Loans	11,552.19	10.81	11,563.00
(d) Investments	38,474.58	69,503.74	1,07,978.32
(e) Stock-in-trade (securities held for trading)	8.23	-	8.23
(f) Other financial assets	-	0.52	0.52
Non -Financial Assets			
(a) Current tax assets (net)	-	-	-
(b) Property, plant and equipment	-	4.86	4.86
(c) Other non-financial assets	1.98	100.92	102.91
TOTAL ASSETS	**50,457.45**	**69,620.86**	**1,20,078.30**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2026		
	Within 12 Months	After 12 months	Total
LIABILITIES			
Financial Liabilities			
(a) Payables			
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	505.32	-	505.32
Other Payables			
- total outstanding dues of micro enterprises and small enterprises	1.11	-	1.11
- total outstanding dues of creditors other than micro enterprises and small enterprises	2.24	-	2.24
(b) Borrowings (other than debt securities)	10.58	-	10.58
(c) Other financial liabilities	104.32	-	104.32
Non-Financial Liabilities			
(a) Current tax liabilities (net)	5.55	-	5.55
(b) Provisions	2.35	56.77	59.12
(c) Deferred tax liabilities (net)	-	10,151.25	10,151.25
(d) Other non-financial liabilities	6.05	-	6.05
TOTAL LIABILITIES	**637.53**	**10,208.02**	**10,845.55**

Particulars	For the year ended 31st March, 2025		
	Within 12 Months	After 12 months	Total
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	2,279.92	-	2,279.92
(b) Loans	12.48	21.14	33.62
(c) Investments	45,680.68	61,178.10	1,06,858.78
(d) Stock-in-trade (securities held for trading)	10.19	-	10.19
(e) Other financial assets	-	0.01	0.01
Non -Financial Assets			
(a) Current tax assets (net)	-	37.81	37.81
(b) Property, plant and equipment	-	4.59	4.59
(c) Other non-financial assets	1.98	101.18	103.16
TOTAL ASSETS	**47,985.25**	**61,342.83**	**1,09,328.08**
LIABILITIES			
Financial Liabilities			
(a) Payables			
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	26.00	-	26.00

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2025		
	Within 12 Months	After 12 months	Total
Other Payables			
- total outstanding dues of micro enterprises and small enterprises	0.95	-	0.95
- total outstanding dues of creditors other than micro enterprises and small enterprises	1.49	-	1.49
(b) Borrowings (Other than debt securities)	4,264.91	-	4,264.91
(c) Other financial liabilities	77.89	-	77.89
Non-Financial Liabilities			
(a) Provisions	-	51.41	51.41
(b) Deferred tax liabilities (net)	-	8,950.72	8,950.72
(c) Other non-financial liabilities	3.75	-	3.75
TOTAL LIABILITIES	**4,374.99**	**9,002.13**	**13,377.12**

Note

Information on maturity pattern is based on the reasonable assumptions made by the Management.

Note 34 : Details of related parties & their relationship

Description of relationship	Names of related parties
a) Subsidiaries	Sareshwar Trading and Finance Private Limited
	Arkaya Commercials Private Limited
b) Other related parties	Four Dimensions Advisors Private Limited
	Four Dimensions Securities (India) Limited
	Geecee Ventures Limited
	Arcies Laboratories Limited
	Singularity Holdings Limited
	Geecee Business Private Limited
	Better Time Realtors Private Limited
	Sam-Jag-Deep Investments Private Limited
	Urudavan Investment and Trading Private Limited
	Winro Commercial (India) Limited
	GTZ (Bombay) Private Limited
	Geecee Holdings LLP
	Geecee Fincap Ltd
	Ashwin Kumar Kothari (smaller) (HUF)
	Ashwin Kumar Kothari (HUF)
	Pannalal C Kothari (HUF)
	Mrs Tejal Rohit Kothari
	Mr Rohit Ashwin Kothari
	Mr Ashwin Kumar Kothari
	Mrs Meena Kothari
	Mr Harisingh Shyamsukha
	Mrs. Niyati Mehta
	Ms Parina Kothari

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Description of relationship	Names of related parties	
c) Key Management Personnel (KMP)	Mrs Vaishali Rajesh Dhuri	Whole Time Director & Chief Financial Officer
	Mr Sandeep Kumar Kejariwal	Non-executive Director
	Mr Hetal Khalpada	Non-executive Director
	Mr Rohit Ashwin Kothari	Non-executive Director (appointed w.e.f 30.05.2025)
	Mrs Rupal Vora	Non-executive Independent Director
	Mrs Neha Bandyopadhyay	Non-executive Independent Director
	Mr Vallabh Prasad Biyani	Non-executive Independent Director
	Mr Rajiv Pathak	Chief Executive Officer
	Mrs Avani Sanghavi	Company Secretary & Compliance officer

Details of related party transactions during the year ended 31st March, 2026 and balances outstanding as at 31st March, 2026

Sr. No.	Particulars	Subsidiaries	KMP	Other related parties	Total
a	Brokerage Paid	- (-)	- (-)	18.22 (65.84)	**18.22** (65.84)
b	Employee benefits expenses	- (-)	137.08 (129.17)	- (-)	**137.08** (129.17)
c	Director's sitting fees	- (-)	0.67 (0.74)	- (-)	**0.67** (0.74)
d	Interest income on loans	- (-)	- (-)	699.77 (252.95)	**699.77** (252.95)
e	Dividend income	- (-)	- (-)	15.86 (15.86)	**15.86** (15.86)
f	Interest Paid on borrowings	- (-)	- (-)	93.50 (78.20)	**93.50** (78.20)
g	Reimbursement of expenses	- (-)	0.24 (0.23)	- (-)	**0.24** (0.23)
h	Business support services	- (-)	- (-)	5.12 (4.78)	**5.12** (4.78)
Finance & Investment					
i	Issue of Equity shares	- (-)	- (-)	- (7,862.58)	**-** (7,862.58)
j	Loans taken	- (-)	- (-)	1,16,365.00 (59,941.00)	**1,16,365.00** (59,941.00)
k	Loans repaid	- (-)	- (-)	1,18,615.00 (57,691.00)	**1,18,615.00** (57,691.00)
l	Loans given	- (-)	- (-)	1,19,910.20 (1,45,252.00)	**1,19,910.20** (1,45,252.00)
m	Loan repayment received	- (-)	4.56 (4.71)	1,08,328.00 (1,45,408.00)	**1,08,332.56** (1,45,412.71)
Balances outstanding at the end of the year					
n	Trade Payables	- (-)	- (-)	505.32 (26.00)	**505.32** (26.00)
o	Other Financial Liabilities	- (-)	54.75 (45.60)	- (-)	**54.75** (45.60)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Details of related party transactions during the year ended 31st March, 2026 and balances outstanding as at 31st March, 2026					
Sr. No.	**Particulars**	**Subsidiaries**	**KMP**	**Other related parties**	**Total**
p	Other Non Financial Asset	- (-)	0.01 (0.01)	- (-)	**0.01** (0.01)
q	Borrowings (other than debt securities)	- (-)	- (-)	- (2,250.00)	**-** (2,250.00)
r	Loans	- (-)	4.12 (8.67)	11,582.20 -	**11,586.32** (8.67)
s	Investments	20.15 (20.15)	- (-)	46,318.39 (43,579.21)	**46,338.54** (43,599.37)

Note :Figures in bracket relates to the previous year. Such figures have been regrouped/ reclassified to corresponds with the current year classification/ disclosures.

Disclosure in respect of Related Party Transactions during the year

Sr. No.	Particulars	Relation	2025-26	2024-25
a	**Brokerage Paid**			
	Four Dimensions Securities (India) Limited	Other related party	18.22	65.84
b	**Employee benefits expenses**			
	Mrs Vaishali Dhuri	KMP	17.59	16.03
	Mr Rajiv Pathak	KMP	103.01	99.02
	Mrs Avani Sanghavi	KMP	16.48	14.11
c	**Directors Sitting Fees**			
	Mr Ketan Desai	KMP	-	0.18
	Mrs Rupal Vora	KMP	0.34	0.38
	Mr Vallabh Prasad Biyani	KMP	0.22	0.18
	Mrs Neha Bandyopadhyay	KMP	0.11	0.01
d	**Interest income on loans**			
	Four Dimensions Securities (India) Limited	Other related party	505.38	8.69
	Urudavan Investment and Trading Private Limited	Other related party	9.74	1.60
	Better Time Realtors Private Limited	Other related party	0.65	16.35
	Winro Commercial (India) Limited	Other related party	24.24	211.18
	Singularity Holdings Limited	Other related party	159.76	15.12
e	**Dividend income**			
	Geecee Ventures Limited	Other related party	15.86	15.86
f	**Interest Paid on borrowings**			
	Singularity Holdings Limited	Other related party	17.83	12.75
	Geecee Ventures Limited	Other related party	53.32	47.73
	Winro Commercial (India) Limited	Other related party	22.35	17.72
g	**Reimbursement of expenses**			
	Mrs Vaishali Dhuri	KMP	0.15	0.14
	Mrs Avani Sanghavi	KMP	0.09	0.08

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Relation	2025-26	2024-25
h	**Business support Services**			
	Geecee Business Private Limited	Other related party	5.12	4.78
	Finance & Investment			
i	**Issue of Equity shares**			
	Winro Commercial (India) Limited	Other related party	-	7,862.58
j	**Loans Taken**			
	Singularity Holdings Limited	Other related party	26,620.00	11,608.50
	Geecee Ventures Limited	Other related party	49,700.00	33,500.00
	Winro Commercial (India) Limited	Other related party	40,045.00	14,832.50
k	**Loans Repaid**			
	Singularity Holdings Limited	Other related party	26,620.00	11,608.50
	Geecee Ventures Limited	Other related party	49,700.00	33,500.00
	Winro Commercial (India) Limited	Other related party	42,295.00	12,582.50
l	**Loans given**			
	Singularity Holdings Limited	Other related party	18,250.00	7,696.00
	Four Dimensions Securities (India) Limited	Other related party	61,066.00	5,745.00
	Winro Commercial (India) Limited	Other related party	35,913.00	1,29,939.00
	Urudavan Investment and Trading Private Limited	Other related party	4,483.00	1,858.00
	Better Time Realtors Private Limited	Other related party	198.20	14.00
m	**Loan repayment received**			
	Singularity Holdings Limited	Other related party	18,250.00	7,696.00
	Four Dimensions Securities (India) Limited	Other related party	49,682.00	5,745.00
	Winro Commercial (India) Limited	Other related party	35,913.00	1,29,939.00
	Urudavan Investment and Trading Private Limited	Other related party	4,483.00	1,858.00
	Better Time Realtors Private Limited	Other related party	-	170.00
	Mrs Vaishali Dhuri	KMP	4.56	4.71
	Balances outstanding at the end of the year			
n	**Trade Payable**			
	Four Dimensions Securities (India) Limited	Other related party	505.32	26.00
o	**Other Financial Liabilities**			
	Mrs Vaishali Dhuri	KMP	2.50	2.20
	Mr Rajiv Pathak	KMP	50.50	42.00
	Mrs Avani Sanghavi	KMP	1.75	1.40
p	**Other Non Financial Asset**			
	Mrs Vaishali Dhuri	KMP	0.01	0.01
	Mrs Avani Sanghavi	KMP	0.00	0.00
q	**Borrowings (other than debt securities)**			
	Winro Commercial (India) Limited	Other related party	-	2,250.00
r	**Loans**			
	Better Time Realtors Private Limited	Other related party	198.20	-
	Four Dimensions Securities (India) Limited	Other related party	11,384.00	-
	Mrs Vaishali Dhuri	KMP	4.12	8.67

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Relation	2025-26	2024-25
s	**Investments**			
	Arkaya Commercial Private Limited	Subsidiary	1.78	1.78
	Sareshwar Trading and Finance Private Limited	Subsidiary	18.37	18.37
	Arcies Laboratories Limited	Other related party	1.16	1.03
	Four Dimensions Advisors Private Limited	Other related party	11.19	5.59
	Four Dimensions Securities (India) Limited	Other related party	32,272.85	29,796.44
	Geecee Business Private Limited	Other related party	34.88	35.07
	Singularity Holdings Limited	Other related party	11,604.03	10,205.24
	Geecee Ventures Limited	Other related party	1,754.61	2,914.04
	Urudavan Investment and Trading Private Limited	Other related party	394.85	377.01
	Winro Commercial (India) Limited	Other related party	244.82	244.82

Note:

1 Name of the related party and nature of the related party relationship where control exists, if any, have been disclosed irrespective of whether or not there have been transactions between the related parties. In other cases, disclosure has been made only when there have been transactions with those parties.

2 Related parties as defined under para 9 of Ind AS 24 'Related Party Disclosures' have been identified based on representations made by key managerial personnel and information available with the Company.

3 Figures of Income /expenses are presented excluding GST (if any).

4 Amount of Trade payable and Trade receivable represents gross value of securities purchased & sold through Four Dimensions Securities (India) Limited being Share broker through whom trade was executed, which includes brokerage payable to Four Dimensions Securities (India) Limited for availing its broking services.

Note 35 : Financial Instruments

A Financial Risk Management

The Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through a risk management framework, including ongoing identification, measurement and monitoring subject to risk limits and other controls. The Company's activities are exposed mainly to credit risk, liquidity risk and market risk.

This note explains the sources of risk which the Company is exposed to and how the entity manages the risk. The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk (including Interest rate risk & Price risk)
- Currency risk

In addition to the above, the Company also assesses and monitors enterprise risks, operational risks and information security risks as part of its overall risk management framework.

Risk management framework

Risk management forms an integral part of the business. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors are responsible for developing and monitoring the Company's risk management policies. The Company's Risk Management committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. These policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(Rs. in Lakhs, unless otherwise stated)

1. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Credit risk arises primarily from financial assets such as trade receivables, investments, other balances with banks, loans and other receivables.

The Company has adopted a Policy of dealing with counterparties that have sufficiently high credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored. Credit risk arising from trade receivables are reviewed periodically and based on past experience and history. Management is confident of recovering all the dues. Credit risk arises from balances with banks is limited. The counterparties are banks with high credit ratings assigned by the credit rating agencies.

Trade receivables and other receivables

Exposures of trade receivables are reviewed at the end of each reporting period by the Company to determine expected credit losses. Historical trends of collection from counterparties on timely basis reflects low level of credit risk. Company's credit period with respect to receivables ranges from 1 to 5 days. However, company has policy to create impairment wherever required.

Investment in various instruments

Credit risk on investment in debt instruments is limited as company generally invests in debt instruments like mutual funds, preference shares with high credit ratings assigned by international and domestic credit rating agencies.

Loans

The Company considers default in all cases when the borrower becomes 90 days past due on its contractual payments. All performing standard assets loans are classified under Stage 1.

Expected Credit Loss (ECL) on Financial Assets

The Company continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12m ECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired :

(a) Historical trend of collection from counterparty

(b) Company's contractual rights with respect to recovery of dues from counterparty

(c) Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with contract and the cash flows that the Company expects to receive). The Company has following types of financial assets that are subject to the expected credit loss:

(a) Cash and cash equivalents

(b) Bank balance other than (a) above

(c) Loans

(d) Trade receivables

(e) Investment in Unquoted securities

(f) Other financial assets

After applying above criteria, Management has decided to make minimum ECL provision on Loans as the provisioning rates as per RBI prudential norms unless higher provisioning is required as per above criteria.

2. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents, investment in mutual fund / other securities which are short term in nature and the cash flow that is generated from operations. In case of any shortfall, company avails revolving loan facilities from its Group Companies and other NBFC's & Sale of listed equity shares.

As at 31st March, 2026, the Company had a cash and cash equivalents of Rs 203.34 lakhs and As at 31st March, 2025, the Company had a cash and cash equivalents of Rs 2279.92 lakhs. Value of listed equity shares as on 31st March, 2026 is Rs 39,567.73 lakhs and as on 31st March, 2025 is Rs 33,780.19 lakhs. Value of liquid Mutual funds as on 31st March, 2026 is Rs 914.51 lakhs and as on 31st March, 2025 is Rs 15,069.54 lakhs.

Exposure to liquidity risk

The table below summarises the maturity profile remaining contractual maturity period at the balance sheet date for its financial liabilities as at 31st March, 2026 are as follows :

Particulars	On Demand	Less than 1 year	1-5 years	More than 5 years	Total
Financial Liabilities					
(a) Payables	-	508.67	-	-	508.67
(b) Borrowings (other than debt securities)	-	10.58	-	-	10.58
(c) Other financial liabilities	-	104.32	-	-	104.32
Total	**-**	**623.57**	**-**	**-**	**623.57**
Financial Assets					
(a) Cash and cash equivalents	-	203.34	-	-	203.34
(b) Receivables	-	217.12	-	-	217.12
(c) Loans	11,535.87	16.32	10.81	-	11,563.00
(d) Investments	-	38,474.58	-	69,503.74	1,07,978.32
(e) Stock-in-trade (securities held for trading)	-	8.23	-	-	8.23
(f) Other financial assets	-	-	0.52	-	0.52
Total	**11,535.87**	**38,919.59**	**11.33**	**69,503.74**	**1,19,970.53**

The table below summaries the maturity profile remaining contractual maturity period at the balance sheet date for its financial liabilities as at 31st March, 2025 are as follows :

Particulars	On Demand	Less than 1 year	1-5 years	More than 5 years	Total
Financial Liabilities					
(a) Payables	-	28.45	-	-	28.45
(b) Borrowings (other than debt securities)	4,250.00	14.91	-	-	4,264.91
(c) Other financial liabilities	-	77.89	-	-	77.89
Total	**4,250.00**	**121.24**	**-**	**-**	**4,371.24**
Financial Assets					
(a) Cash and cash equivalents	-	2,279.92	-	-	2,279.92
(b) Receivables	-	-	-	-	-
(c) Loans	-	12.48	21.14	-	33.62
(d) Investments	-	45,680.68	-	61,178.10	1,06,858.78
(e) Stock-in-trade (securities held for trading)	-	10.19	-	-	10.19
(f) Other financial assets	-	-	0.01	-	0.01
Total	**-**	**47,983.27**	**21.15**	**61,178.10**	**1,09,182.52**

(Rs. in Lakhs, unless otherwise stated)

3. Market risk

Market risk is the risk that changes in market prices – such as interest rates, security prices and commodity prices etc– will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including payables and debt. Company's market risk is primarily related to its investments in securities. Thus, Company's exposure to market risk is a function of investing activities and revenue generating and operating activities. The objective of market risk management is to mitigate market risk by diversification. The company's activities expose it primarily to currency risk, equity price risk and interest rate risk.

a. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments/liabilities because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Company does have following financial instruments bearing interest rate risk as on 31st March, 2026 and 31st March, 2025.

Particulars	31st March, 2026	31st March, 2025
Financial Assets		
Investment in mutual funds (debt scheme)	914.51	15,069.54
Loans	11,582.20	-
Financial Liabilities		
Borrowings (other than debt securities)	-	4,250.00

The Company mitigate the risk by adopting funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds.

Sensitivity Analysis

The table below sets out the effect on statement of profit and loss due to reasonably possible weakening / strengthening on Interest rates

Particulars	31st March, 2026	31st March, 2025
Effect of Financial Assets		
0.5% increase in the Interest rate	(62.48)	(75.35)
0.5% decrease in the Interest rate	62.48	75.35
Effect of Financial Liabilities		
0.5% increase in the Interest rate	-	21.25
0.5% decrease in the Interest rate	-	(21.25)

b. Price risk

Price risk is related to the change in market reference price of the instruments in quoted and unquoted securities. The fair value of some of the Company's investments and derivative instruments exposes to company to price risks. The majority of the Company's investments are listed on the BSE Limited and the National Stock Exchange of India Limited (NSE) in India. To manage its price risk arising from investment in securities, the Company diversifies its portfolio.

The Company's exposure to price risk arises from investments in equity shares (other than investment in subsidiary, associates & joint venture) and Derivative financial instrument are as follows:

Particulars	31st March, 2026	31st March, 2025
Maximum exposure to price risk	1,07,044.81	1,00,766.88

(Rs. in Lakhs, unless otherwise stated)

Sensitivity Analysis

The table below sets out the effect on statement of profit & loss due to reasonable possible weakening / strengthening

Particulars	31st March, 2026	31st March, 2025
Effect on profit and loss		
5% increase in the prices	1,817.09	1,805.24
5% decrease in the prices	(1,817.09)	(1,805.24)
Effect on other comprehensive income		
5% increase in the prices	3,535.15	3,233.11
5% decrease in the prices	(3,535.15)	(3,233.11)

4. Currency risk

The Company's primary business activities are within India and does not have any direct exposure in foreign currency except indirect currency risk associated with its investee companies.

B. Financial Instruments measurements and disclosures

a. Accounting Classification

Particulars	31st March, 2026			31st March, 2025		
	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVTOCI)	Cost/ Amortised Cost	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVTOCI)	Cost/ Amortised Cost
Financial Assets						
(a) Cash and cash equivalents	-	-	203.34	-	-	2,279.92
(b) Receivables	-	-	217.12	-	-	-
(c) Loans	-	-	11,563.00	-	-	33.62
(d) Investments	37,248.13	70,702.96	27.23	42,169.42	64,662.12	27.23
(e) Stock-in-trade (securities held for trading)	8.23	-	-	10.19	-	-
(f) Other financial assets	-	-	0.52	-	-	0.01
Total Financial Assets	**37,256.36**	**70,702.96**	**12,011.21**	**42,179.62**	**64,662.12**	**2,340.78**
Financial Liabilities						
(a) Payables	-	-	508.67	-	-	28.45
(b) Borrowings (other than debt securities)	-	-	10.58	-	-	4,264.91
(c) Other financial liabilities	-	-	104.32	-	-	77.89
Total Financial Liabilities	**-**	**-**	**623.57**	**-**	**-**	**4,371.24**

(Rs. in Lakhs, unless otherwise stated)

b. Fair value hierarchy

The following table presents the fair value hierarchy of assets measured at fair value basis

Particulars	31st March, 2026			31st March, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Fair value through profit or loss (FVTPL)						
(a) Investments	27,081.14	10,166.99	-	36,332.66	5,836.77	-
(b) Stock-in-trade (securities held for trading)	3.77	-	4.46	5.73	-	4.47
Fair value through other comprehensive income (FVTOCI)						
(a) Investments	13,397.33	12,993.75	44,311.89	12,511.34	11,737.50	40,413.28
Total Financial Assets	**40,482.24**	**23,160.74**	**44,316.35**	**48,849.73**	**17,574.27**	**40,417.75**

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

(a) **Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This included listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV as published on Association of Mutual Funds of India (AMFI).

(b) **Level 2:** Level 2 hierarchy includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(c) **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

Valuation technique used to determine fair value

1. Closing NAV Statement from Mutual fund is used to determine fair value of unquoted Mutual Fund, if any.
2. Fair values of quoted investments held for trading and Investment purpose classified under FVTPL are valued using the closing price of NSE / BSE as at the reporting period, if any.
3. Fair values of quoted investments routed through FVTOCI are valued using the closing price of NSE / BSE as at the reporting period, if any.
4. Valuation of AIF is done based on NAV report provided by respective AIF's.
5. Fair value of unquoted investments, whose current market value can be verified from the public domain (e.g., websites of brokers in unlisted companies), has been classified under Level 2. As a prudent practice, the company has applied a 10% liquidity discount to the derived value.
6. For unlisted group companies investments, for which latest standalone/consolidated audited balance sheet are available are classified under level 3. Accordingly, their fair value can be derived from the latest Consolidated audited balance sheet by applying below formula: “(Share capital + other equity - prepaid expenses) / no of equity shares = value per share.”

(Rs. in Lakhs, unless otherwise stated)

Fair value measurements using significant unobservable inputs (level 3)

Particulars	Equity Shares
As at 31st March, 2024	**33,346.06**
Acquisitions	-
Net Gain on fair value changes	7,071.69
Realisations	-
As at 31st March, 2025	**40,417.75**
Acquisitions	-
Net Gain on fair value changes	3,898.60
Realisations	-
As at 31st March, 2026	**44,316.35**

c. Fair value of financial instruments measured at amortised cost

Particulars	31st March, 2026			31st March, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets:						
(a) Cash and cash equivalents	203.34	-	-	2,279.92	-	-
(b) Receivables	-	-	217.12	-	-	-
(c) Loans	-	-	11,563.00	-	-	33.62
(d) Investments	-	-	27.23	-	-	27.23
(e) Other Financial assets	-	-	0.52	-	-	0.01
Total Financial Assets	**203.34**	**-**	**11,807.88**	**2,279.92**	**-**	**60.86**
Financial Liabilities:						
(a) Payables	-	-	508.67	-	-	28.45
(b) Borrowings (other than debt securities)	-	-	10.58	-	-	4,264.91
(c) Other financial liabilities	-	-	104.32	-	-	77.89
Total Financial Liabilities	**-**	**-**	**623.57**	**-**	**-**	**4,371.24**

Note: Level 3 includes investments in subsidiaries measured at cost as per Ind AS 27.

The carrying amounts of above given financial assets and financial liabilities are considered to be the same as their fair values, due to their short-term nature.

Valuation techniques :

Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, trade receivables, and trade payables etc . Such instruments have been classified as Level 1 / Level 3.

d. Inter level transfers:

There are no inter level transfers made during the year.

Note 36: Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves attributable to the equity shareholders of the Company. The primary objective of the company, when managing capital, is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure, so as to maximize shareholders' value. As at 31st March, 2026, the Company has only one class of equity shares and Borrowings (other than debt securities). In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or reinvestments into business based on its long term financial plans.

(Rs. in Lakhs, unless otherwise stated)

The Company is subject to the capital adequacy requirements of the Reserve Bank of India (RBI). Under RBI's capital adequacy guidelines, the Company is required to maintain a capital adequacy ratio consisting of Tier I and Tier II Capital. The minimum capital ratio as prescribed by RBI guidelines and applicable to the Company, consisting of Tier I and Tier II capital, shall not be less than 15 percent of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet. The Tier I capital, at any point of time, shall not be less than 10%.

The Company has complied with all regulatory requirements related capital and capital adequacy ratios as prescribed by RBI.

Regulatory capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Tier - I Capital	35,654.94	40,775.03
Tier - II Capital	46.33	-
Total Capital	**35,701.27**	**40,775.03**
Aggregate of Risk Weighted Assets	**44,609.16**	**49,861.02**
Percentage of capital fund to Risk Weighted Assets		
Tier - I Capital	79.93%	81.78%
Tier - II Capital	0.10%	0.00%
Total Capital ratio	**80.03%**	**81.78%**

"Tier I Capital" means owned fund as reduced by investment in shares of other non-banking financial companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten per cent of the owned fund.

"Owned Fund" means paid up equity capital, preference shares which are compulsorily convertible into equity, free reserves, balance in share premium account and capital reserves representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of asset, as reduced by accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any

"Tier II capital" includes the following**:**

(a) Preference shares other than those which are compulsorily convertible into equity;

(b) Revaluation reserves at discounted rate of fifty five percent;

(c) General provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets.

(d) Hybrid debt capital instruments; and

(e) Subordinated debt to the extent the aggregate does not exceed Tier I capital.

Aggregate Risk Weighted Assets -

Under RBI Guidelines, degrees of credit risk expressed as percentage weightages have been assigned to each of the on-balance sheet assets and off- balance sheet assets. Hence, the value of each of the on-balance sheet assets and off- balance sheet assets requires to be multiplied by the relevant risk weights to arrive at risk adjusted value of assets. The aggregate shall be taken into account for reckoning the minimum capital ratio."

Note 37 : Earnings & Expenditure in Foreign Currency

Particulars	31st March, 2026	31st March, 2025
Earnings In Foreign Currency	-	-
Expenditure in Foreign Currency	-	-

(Rs. in Lakhs, unless otherwise stated)

Note 38: Segment Reporting

The Company is engaged primarily in the business of NBFC (Investments, trading in shares and securities & Lending Activities) and accordingly **no reportable operating or geographical segment** as per Ind AS 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013.

However for better presentation, Segment-wise details of Income and Assets are given below:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A. Income		
1. Investments, trading in shares and securities*	16,130.35	24,581.89
2. Lending activities	699.77	253.57
Total	**16,830.12**	**24,835.46**
B. Net Assets		
1. Investments, trading in shares and securities	1,08,204.19	1,06,868.97
2. Lending activities	11,563.00	33.62
3. Unallocated	311.12	2,425.49
Total	**1,20,078.30**	**1,09,328.08**

*includes income generated from securities classified as Fair value through other comprehensive income and Fair value through Profit or loss.

Note 39: Distribution made and proposed

The Company has not distributed or not proposed any dividend during the year.

Note 40: Transferred financial assets that are derecognised in the entirety but where the Company has continuing involvement.

The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement.

Note 41 : Disclosure as per Regulation 34(3) & 53(f) of Securities and Exchange Board Of India (Listing Obligation and Disclosure Requirement) Regulation, 2015

Loans and advances (including interest accrued and due) in the nature of loans to subsidiaries, associates, firms/companies in which directors are interested :

	Particulars	Balance as at 31st March, 2026	Maximum balance outstanding during the year ended 31st March, 2026	Balance as at 31st March, 2025	Maximum balance outstanding during the year ended 31st March, 2025
1	**Subsidiaries:**				
	Arkaya Commercial Private Limited	-	-	-	-
	Sareshwar Trading and Finance Private Limited	-	-	-	-
2	**Companies in which directors are interested***				
	Four Dimensions Securities (India) Limited	11,384.00	19,840.00	-	1,538.00
	Better time realtors private Limited	198.20	198.20	-	-
	Singularity Holdings Limited	-	7,363.00	-	3,870.00
	Winro Commercial (India) Limited	-	10,618.00	-	-

*For the purpose of above disclosure director's interest shall have the same meaning as given in Section 184 of companies Act, 2013.

(Rs. in Lakhs, unless otherwise stated)

Note 42: RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting standards) Second Amendment Rules, 2025 on August 13, 2025, which amend certain Indian Accounting standards including Ind AS 1, Ind AS 7, Ind AS 107 and Ind AS 12. These amendments are effective for the year beginning on or after April 1, 2026.

The Company has evaluated the impact of these amendments on its financial statements and notes that the amendments are not applicable to the Company.

Note 43: During F.Y. 2004-05, Company has kept Rs. 100.70 lakhs in Escrow account in fixed deposit in the name of Gulbrandsen Catalyst Private Limited previously known as 'Arcil' with Calyon Bank, Nariman Point Branch for any demands of stamp duty, penalties and liabilities that may arise on the scheme of arrangement as approved by the High Court of Judicature at Mumbai in terms of which company has transferred its Aluminium Chloride undertaking and wind mill undertaking to Nagda Orgo Chem Private Limited. The present value of the fixed deposit as on 31st March 2026 is Rs. 269.31 lakhs. Since the fixed deposit is in the name of Gulbrandsen Catalyst Private Limited no income on same is accounted for by the Company. Only in the event of a favourable outcome from the apex court in favour of the company, proceeds of fixed deposit will be received, the Company will account for interest income.

Note 44: Employee Benefits (Ind As 19)

(i) The Code on Social Security, 2020 (New Labour Code):

Retirement benefits in the form of provident fund under the Employees Provident Fund (Misc. Provisions) Act, 1952 and gratuity under the Payment of Gratuity Act, 1972 are not applicable to the Company as the total number of employees are below the minimum required number of employees as specified in respective acts. However on the prudent basis the company has made provision for gratuity.

On November 21, 2025, the Government of India notified four Labour Codes—the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020—thereby consolidating 29 existing labour laws. The Ministry of Labour & Employment subsequently issued draft Central Rules and FAQs to facilitate assessment of the financial implications arising from these regulatory changes.

In response, the Company has assessed the incremental impact of these changes based on an actuarial report obtained and impact thereof on the financial for the period is not material. The Government is in process of notifying the related rules under the New labour codes. The impact of these rules will be evaluated and accounted for in accordance with the applicable accounting standards during the period in which they are notified.

Accordingly, based on actuarial report company has recognised an amount of Rs 5.52 lakhs (Gratuity & Accumulated Leaves) as Past service cost in the statement of Profit & Loss account under the head Employee cost.

(ii) Gratuity

The Company's liabilities under the Payment of Gratuity Act,1972 are determined on the basis of actuarial valuation made at the end of financial year using the projected unit credit method.

(a) The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Discount rate*	7.45%	NA
Salary Escalation rate**	8.00%	NA
Attrition Rate	1.00%	NA
Mortality Rate	100.00%	NA

*The discount rate based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

**The estimates of future salary increase considered takes into account the inflation, promotion and other relevant factors.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

(b) The amounts recognised in Balance Sheet are as follows:

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Present Value of Defined Benefit Obligation		
- Wholly funded	-	-
- Wholly unfunded	39.42	35.36
Amount reflected in balance sheet as Liabilities	**39.42**	**35.36**

(c) Amount recognised in the Statement of Profit and Loss in respect of these defined benefit obligation

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Amount Included in employee benefit expenses		
Current Service Cost	1.33	2.91
Past Service Cost	4.20	NA
Interest Expense	2.46	NA
Benefit Payments from Employer	(0.54)	NA
Amount included in Other Comprehensive Income		
Actuarial losses/(gains):		
Remeasurements - Due to Financial Assumptions	(2.19)	NA
Remeasurements - Due to Experience Adjustments	(1.20)	NA

(d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Opening balance of the present value of defined benefit obligation	35.36	32.46
Add : Current Service Cost	1.33	2.91
Add : Interest Cost	2.46	NA
Add : Actuarial losses/(gains)		
Remeasurements - Due to Financial Assumptions	(2.19)	NA
Remeasurements - Due to Experience Adjustments	(1.20)	NA
Add : Past service cost	4.20	NA
Less: Benefit Payments from Employer	(0.54)	NA
Closing balance of the present value of defined benefit obligation	**39.42**	**35.36**

(e) Sensitivity analysis

Scenario		Gratuity
		As at 31st March, 2026
Base Scenario		39.42
Salary Escalation	Up by 1%	40.90
	Down by 1%	37.84
Withdrawal Rates	Up by 1%	41.63
	Down by 1%	36.77
Discount Rate	Up by 1%	35.16
	Down by 1%	44.56

(Rs. in Lakhs, unless otherwise stated)

(iii) Other long-term employee benefits-Accumulated Leave

The company's liabilities relating to Compensated Absences (Accumulated Leaves) are determined on the basis of actuarial valuation made at the end of financial year using the projected unit credit method.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present value of unfunded obligations	19.70	16.04
Expense recognised in the Statement of Profit and Loss :		
Amount included in "Employee benefits expenses"	3.66	0.38

Note 45. There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the Balance sheet date.

Note 46. There were no whistle blower complaints received by the Company during the financial year ended March 31, 2026 and March 31, 2025.

Note 47. Amounts less than Rs 500 have been shown as "0.00".

Note 48. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Note 49 : ADDITIONAL REGULATORY INFORMATION AS PER DIVISION III SCHEDULE III OF COMPANIES ACT, 2013

1. Title deeds of Immovable Properties

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	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
Property, plant and equipment	Land	0.59	Aroni Commercials Limited (previously known as Aroni Chemicals Industries Limited)	No	5th November, 1999	The Title of asset transferred pursuant to the scheme of amalgamation are in process of being transferred in the name of the company.

2. Valuation of property, plant and equipment

The Company has not revalued its property, plant and equipment during the current or previous year.

3. Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are

Repayable on Demand

Type of Borrower	As at 31st March, 2026		As at 31st March, 2025	
	Amount of Loan	% to the total Loans	Amount of Loan	% to the total Loans
Related Parties	11,582.20	100.00	-	-

(Rs. in Lakhs, unless otherwise stated)

4. Details of Benami Property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

5. Borrowings from banks or financial institutions on the basis of security of current assets

During the year, The company has borrowed funds from Financial Institutions against pledged of shares / securities which are part of Investments and stock-in-trade. However there is no requirement to file quarterly returns or statements.

6. Wilful Defaulter

The Company has not been declared a Wilful Defaulters by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

7. Relationship with Struck off Companies

The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 during the year ended 31st March 2026 and 31st March 2025. Such disclosure has been given on the basis of relevant information compiled by the Company on best effort basis.

8. Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

9. Compliance with number of layers of companies

The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

10. Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
Capital to risk-weighted assets ratio (CRAR) (%)	Adjusted Capital	Risk-weighted assets	80.03	81.78	-2.14%
Tier I CRAR (%)	Net owned fund	Risk-weighted assets	79.93	81.78	-2.27%
Tier II CRAR (%)	Adjusted Net owned fund	Risk-weighted assets	0.10	-	100.00%
Liquidity Coverage Ratio	-	-	Not Applicable	Not Applicable	-

11. Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

12. Utilisation of Borrowed funds and share premium

(A) During the year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(Rs. in Lakhs, unless otherwise stated)

(B) During the year, 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:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

13. Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts.

14. Details of Crypto Currency or Virtual Currency

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

Note 50: The disclosures as required by the NBFC Master Directions and Disclosures in Financial Statements- Notes to Accounts of NBFCs as issued by RBI.

50.1 Summary of Accounting Policies

The summary of Material Accounting Policies is disclosed in Note No.1 & 2 to the Financial Statements.

50.2 Capital to Risk Assets Ratio ("CRAR")

Particulars	As at 31st March, 2026	As at 31st March, 2025
CRAR (%)	**80.03**	**81.78**
CRAR- Tier I Capital (%)	79.93	81.78
CRAR- Tier II Capital (%)	0.10	-
Amount of subordinated debt raised as Tier-II Capital	-	-
Amount raised by issue of perpetual Debt Instruments	-	-

50.3 Investments

Particulars	As at 31st March, 2026	As at 31st March, 2025
(I) Value of Investments		
(i) Gross Value of Investments	**1,07,986.55**	**1,06,868.97**
(a) In India	1,07,986.55	1,06,868.97
(b) Outside India,	-	-
(ii) Provision for Dimunition	**-**	**-**
(a) In India	-	-
(b) Outside India,	-	-
(iii) Net Value of Investments	**1,07,986.55**	**1,06,868.97**
(a) In India	1,07,986.55	1,06,868.97
(b) Outside India,	-	-
(II) Movement of provisions held towards dimunition on investments		
(i) Opening balance	-	-
(ii) Add : Provisions made during the year	-	-
(iii) Less : Write-off / Write-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

(Rs. in Lakhs, unless otherwise stated)

50.4 Derivatives

Forward Rate Agreement / Interest Rate Swap:

The Company has not entered into any Forward Rate Agreement / Interest Rate Swap transactions during the current financial year and in the previous financial year. Hence disclosures relating to Forward Rate Agreement / Interest Rate Swap are not applicable.

Exchange Traded Interest Rate (IR) Derivatives :

The Company has not entered into any Exchange Traded Interest Rate (IR) Derivatives transactions during the current financial year and in the previous financial year. Hence disclosures relating to Exchange Traded Interest Rate (IR) Derivatives are not applicable.

Disclosures on Risk Exposure in Derivatives :

The Company has not entered into any Currency Derivatives transactions during the current financial year and in the previous financial year. However, the company has entered into equity /index Futures and Options contracts during the current as well as previous financial year. The Mark to Market Gains or losses have been recognised and shown under the head "Net Gain on fair value changes" in note no. 23 to the Standalone financial statements.

50.5 Maturity pattern of Assets and Liabilities

(Based on reasonable assumptions made by the Management)

For FY 2025-26

Particulars	Deposit	Advances / Loan*	Investments	Borrowings	Foreign Currency Assets	Foreign Currency Liabilities
1 to 7 days	-	-	466.00	-	-	-
8 days to 14 days	-	-	-	-	-	-
15 days to 30 days	-	1.36	-	-	-	-
Over 1 month up to 2 months	-	1.36	1,099.51	-	-	-
Over 2 months up to 3 months	-	1.36	3.77	-	-	-
Over 3 months up to 6 months	-	11,388.08	36,913.54	-	-	-
Over 6 months up to 1 year	-	206.36		-	-	-
Over 1 year up to 3 years	-	10.81	-	-	-	-
Over 3 years up to 5 years	-	-	-	-	-	-
Over 5 years	-	-	69,503.74	-	-	-
Total	**-**	**11,609.33**	**1,07,986.55**	**-**	**-**	**-**

For FY 2024-25

Particulars	Deposit	Advances / Loan*	Investments	Borrowings	Foreign Currency Assets	Foreign Currency Liabilities
1 to 7 days	-	-	1,120.97	2,250.00	-	-
8 days to 14 days	-	-	550.00	-	-	-
15 days to 30 days	-	1.18	14,699.62	-	-	-
Over 1 month up to 2 months	-	2.01	695.65	-	-	-
Over 2 months up to 3 months	-	1.16	2,800.00	2,000.00	-	-
Over 3 months up to 6 months	-	2.72	25,824.63	-	-	-
Over 6 months up to 1 year	-	5.43	-	-	-	-
Over 1 year up to 3 years	-	18.39	-	-	-	-
Over 3 years up to 5 years	-	2.75	-	-	-	-
Over 5 years	-	-	61,178.10	-	-	-
Total	**-**	**33.62**	**1,06,868.97**	**4,250.00**	**-**	**-**

* On Gross basis

(Rs. in Lakhs, unless otherwise stated)

50.6 Exposures

50.6.1 Exposure to Real Estate Sector

Category	As at 31st March, 2026	As at 31st March, 2025
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: 1. Individual housing loans up to Rs.15 lakh 2. Individual housing loans above Rs.15 lakh	-	-
ii) Commercial Real Estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial buildings, multi- tenanted commercial premises, multi-family residential premises industrial or warehouse space, hotels, land acquisition, development and construction, etc). Exposure includes non-fund based (NFB) limits.	-	-
iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
1. Residential	-	-
2. Commercial Real Estate	-	-
b) Indirect Exposure		
i) Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
ii) Any Other	198.20	-
Total Exposure to Real Estate Sector	**198.20**	**-**

The company has given a loan amount of Rs. 198.20 lakhs to a company engaged in the real estate business.

50.6.2 Exposure to Capital Market

Particulars	As at 31st March, 2026	As at 31st 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;	97,155.26	86,406.60
(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;	11,384.00	-
(vi) loans sanctioned to corporate 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;	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(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:		
-Category I	-	-
-Category II	9,916.79	5,392.84
-Category III	-	-
Total Exposure to Capital Market	**1,18,456.05**	**91,799.44**

50.6.3 Sectoral exposure

Sectors	As at 31st March, 2026			As at 31st March, 2025		
	Total Exposure	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
(i) Agriculture and Allied Activities	-	-	-	-	-	-
(ii) Industry	-	-	-	-	-	-
(iii) Services	-	-	-	-	-	-
- Broking	11,384.00	-	-	-	-	-
(iv) Personal Loans	-	-	-	-	-	-
(v) Others-Real estate	198.20	-	-	-	-	-
Total Sectoral exposure	**11,582.20**	**-**	**-**	**-**	**-**	**-**

50.6.4 Intra group exposures

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total amount of intra-group exposures	11,384.00	-
Total amount of top 20 intra-group exposures	11,384.00	-
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/ customers	100%	-

50.6.5 Unhedged foreign currency exposure

The Company does not have any unhedged foreign currency exposures for the financial years ended March 31, 2026 and March 31, 2025.

50.6.6 Details of financing of parent company products

The Company does not have parent Company. Hence this clause is not applicable.

50.6.7 Details of Single Borrower Limit (SGL)/ Group Borrower Limit (GBL) exceeded by the NBFC

The Company has not exceed Single Borrower Limit (SGL)/ Group Borrower (GBL) Limit as prescribed RBI in prudential norms.

(Rs. in Lakhs, unless otherwise stated)

50.6.8 Unsecured Advances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured advances (Refer note no. 5)	11,582.20	-
Advances against intangible securities	-	-
Total Unsecured Advances	**11,582.20**	**-**

50.7 Miscellaneous

- Registration obtained from other financial sector regulators

Regulator	Registration Number
Ministry of Finance (Financial Intelligence Unit)	FI00013386

- Disclosure of Penalties imposed by RBI and other regulators

No penalties have been imposed by RBI and any other regulator.

- Breach of covenant

There were no instances of default or breaches of covenant in respect of loan availed issued during the financial years ended March 31, 2026 and March 31, 2025.

- Divergence in Asset Classification and Provisioning

The RBI has neither assessed any additional provisioning requirements in excess of 5 percent of the reported profits before tax and impairment loss on financial instruments for the financial year ended March 31, 2026 and March 31, 2025, nor identified any additional Gross NPAs in excess of 5% of the reported Gross NPAs for the said period.

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

Not Applicable.

- Remuneration of Directors

The Company has not paid any remuneration to any non executive director of the Company except director's sitting fees of Rs 0.67 lakhs (previous year Rs.0.74 lakhs) paid to independent directors. The Company has paid a total remuneration of Rs 18.66 lakhs (including perquisites) (previous year Rs.17.53 lakhs) to the whole-time director, in compliance with the provisions of Section 197 of the Companies Act, 2013.

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

There are no prior period items or change in accounting policy. Accordingly there is no impact on profit / loss of the Company.

- Revenue Recognition

The company has not postponed recognition of revenue on account of any pending resolution of significant uncertainties.

- Indian Accounting Standard 110 -Consolidated Financial Statements (CFS)

The Company has presented the Consolidated Financial Statement as per the guidelines & clarification provided by ICAI.

- Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	As at 31st March, 2026	As at 31st March, 2025
Provision made towards Income tax*	2,689.80	5,109.66
Provision for standard assets	46.33	-
Provision for employee benefits	11.11	3.29

*Provision made towards income tax includes income tax provision shown in Other Comprehensive Income and deferred tax.

(Rs. in Lakhs, unless otherwise stated)

Break up of 'Reversal of provision' shown under the "Others" in Profit and Loss Account	As at 31st March, 2026	As at 31st March, 2025
Reversal of provision on standard assets	-	0.62

- Drawn down from Reserves

The Company has not made any draw down from reserves during the current and previous year.

- Concentration of Deposits, Advances, Exposures and NPAs

i. Concentration of Deposits (for deposit taking NBFCs)

As the Company is a non-deposit taking NBFC, details as required under this clause is not applicable.

ii. Concentration of Advances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Advances to twenty largest borrowers	11,582.20	-
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	100.00%	-

iii. Concentration of Exposures

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Exposure to twenty largest borrowers / customers	12,812.84	-
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers/customers	100.00%	-

iv. Concentration of NPAs

The Company does not have any Non-Performing Assets.

- Movement of NPAs

The Company does not have any Non-Performing Assets, details as required under this clause is not applicable.

- Overseas Assets

The Company does not have any overseas Assets nor have made any Investments in any Overseas Joint venture or Overseas Subsidiary.

- Off-balance Sheet SPVs sponsored

The Company does not have any off balance sheet SPVs sponsored.

- Off-balance sheet exposures and structured products

Details of off-balance sheet exposures are provided in Note 31 to the financial statements. The Company has not issued any structured products.

- Currency Futures/ Options

The Company has not undertaken any transactions in currency futures/options on exchanges recognised by the Securities and Exchange Board of India (SEBI) during the current year and the previous year.

- Area of Operations

The Company operates in India and does not have any overseas subsidiary.

(Rs. in Lakhs, unless otherwise stated)

50.8 Related Party Disclosure

Related Party	Subsidiaries		Key Management Personnel		Others Related parties		Total	
Items	**2025-26**	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**
A) Transactions during the period								
i) Borrowings Taken	-	-	-	-	1,16,365.00	59,941.00	1,16,365.00	59,941.00
ii) Borrowings Repaid	-	-	-	-	1,18,615.00	57,691.00	1,18,615.00	57,691.00
iii) Advances Given	-	-	-	-	1,19,910.20	1,45,252.00	1,19,910.20	1,45,252.00
iv) Advances Repaid Back	-	-	4.56	4.71	1,08,328.00	1,45,408.00	1,08,332.56	1,45,412.71
v) Investments	-	-	-	-	-	-	-	-
vi) Issue of Equity shares	-	-	-	-	-	7,862.58	-	7,862.58
vii) Interest paid	-	-	-	-	93.50	78.20	93.50	78.20
viii) Interest received	-	-	-	-	699.77	252.95	699.77	252.95
ix) Others								
- Brokerage Paid	-	-	-	-	18.22	65.84	18.22	65.84
- Employee Benefit Expenses	-	-	137.08	129.17	-	-	137.08	129.17
- Fees on Financial Guarantee	-	-	-	-	-	-	-	-
- Reimbursement of Expenses	-	-	0.24	0.23	-	-	0.24	0.23
- Director Sitting Fees	-	-	0.67	0.74	-	-	0.67	0.74
- Dividend Income	-	-	-	-	15.86	15.86	15.86	15.86
- Business Support Services	-	-	-	-	5.12	4.78	5.12	4.78
B) Outstanding at the year end								
i) Trade Payable (Other than Micro Enterprises and Small Enterprises)	-	-	-	-	505.32	26.00	505.32	26.00
ii) Borrowings (Other than Debt Securities)	-	-	-	-	-	2,250.00	-	2,250.00
iii) Other Financial Liabilities	-	-	54.75	45.60	-	-	54.75	45.60
iv) Other Non Financial Asset	-	-	0.01	0.01	-	-	0.01	0.01
v) Loan	-	-	4.12	8.67	11,582.20	-	11,586.32	8.67
vi) Investments	20.15	20.15	-	-	45,798.06	43,579.21	45,818.22	43,599.37
C) Maximum outstanding during the year								
i) Trade Payable	-	-	-	-	1,574.08	5,300.23	1,574.08	5,300.23
ii) Borrowings (Other than Debt Securities)	-	-	-	-	26,147.00	6,847.00	26,147.00	6,847.00
iii) Other Financial Liabilities	-	-	54.75	45.60	-	-	54.75	45.60
iv) Trade Receivables	-	-	-	-	1,410.79	2,502.94	1,410.79	2,502.94
v) Loan	-	-	8.67	13.38	26,518.00	17,497.50	26,526.67	17,510.88
vi) Investments	20.15	20.15	-	-	45,798.06	43,579.21	45,818.22	43,599.37

50.9 Disclosure of Complaints

Summary information on complaints received by the Company from customers and from the Offices of Ombudsman

Particulars	As at 31st March, 2026	As at 31st March, 2025
Complaints received by the Company from its customers		
(i) Number of complaints pending at beginning of the year	-	-
(ii) Number of complaints received during the year	-	-
(iii) Number of complaints disposed during the year	-	-
Of which, number of complaints rejected by the Company	-	-

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(iv) Number of complaints pending at the end of the year	-	-
Maintainable complaints received by the Company from Office of Ombudsman	-	-
(v) Number of maintainable complaints received by the Company from Office of Ombudsman	-	-
Of (v), number of complaints resolved in favour of the Company by Office of Ombudsman	-	-
Of (v), number of complaints resolved through conciliation/ mediation/ advisories issued by Office of Ombudsman	-	-
Of (v), number of complaints resolved after passing of Awards by Office of Ombudsman against the Company	-	-
(vi) Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
	Current Year				
Ground 1	-	-	-	-	-
Ground 2	-	-	-	-	-
Ground 3	-	-	-	-	-
Ground 4	-	-	-	-	-
Ground 5	-	-	-	-	-
Others	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
	Previous Year				
Ground 1	-	-	-	-	-
Ground 2	-	-	-	-	-
Ground 3	-	-	-	-	-
Ground 4	-	-	-	-	-
Ground 5	-	-	-	-	-
Others	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

50.10 Loans to Directors, Senior Officers and relatives of Directors

Particulars	As at 31st March, 2026	As at 31st March, 2025
Directors and their relatives	-	-
Entities associated with directors and their relatives	1,19,910.20	13,441.00
Senior Officers and their relatives	-	-

The Company has not granted any fresh loan to Directors, Senior Officers and relatives of Directors during the financial year 2025-2026 as well as 2024-2025. However, the outstanding balance includes loan to director of loan is Rs. 4.12 lakhs which was sanctioned & disbursed in prior years.

(Rs. in Lakhs, unless otherwise stated)

50.11 Public disclosure on liquidity risk in terms of Guidelines on Liquidity Risk Management Framework.

i) Funding Concentration based on significant counterparty* (Both Deposits and Borrowings)

Particulars	Number of Significant Counterparties	Amount	% of Total deposits	% of Total Liabilities
As at March 31, 2026	-	-	NA	-
As at March 31, 2025	2	4,250.00	NA	28.38%

*A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC's total liabilities as per RBI circular RBI/2019-20/88 DOR. NBFC (PD) CC. No.102/03.10.001/2019-20.

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

Company is Non-Deposit taking Middle layer Non-Banking Financial Company & therefore company has not accepted any public deposit.

iii) Top 10 borrowings (amount of borrowings and % of total borrowings)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Amount of borrowings	-	4,250.00
Percentage of amount of top 10 borrowings to total borrowings	-	100%

iv) Funding Concentration based on significant instrument/product*

Name of the instrument/product	As at 31st March, 2026		As at 31st March, 2025	
	Amount	% of total liabilities	Amount	% of total liabilities
Borrowings				
Loan payable on demand				
- Revolving loan facility	-	-	2,250.00	15.02%
- Loan against shares	-	-	2,000.00	13.35%

*A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/ products which in aggregate amount to more than 1% of the NBFC's total liabilities as per RBI circular RBI/ 2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20.

v) Stock Ratio

Particulars	As at 31st March, 2026	As at 31st March, 2025
i) Other short term liabilities as a percentage of total public funds	NA	37.04%
ii) Other short term liabilities as a percentage of total liabilities	5.83%	10.51%
iii) Other short term liabilities as a percentage of total assets	0.53%	1.42%

i) Other short term liabilities includes all liability except principal amount borrowings, provisions & deferred tax liabilities.

ii) Company has not issued any Commercial papers and Non-convertible debentures during FY 2025-26 and FY 2024-25.

Note : Borrowing for the purpose of above disclosure means only principal amount & does not include accrued interest.

(Rs. in Lakhs, unless otherwise stated)

vi) Institutional Set-up for Liquidity Risk Management

The Company's risk management function is carried out by the Risk Management Committee. Risk Management committee evaluates financial risks and the appropriate governance framework for the Company. The Risk Management Committee provides assurance to the Board that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

50.12 Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109- as at 31st March, 2026.

Asset classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP Norms	Difference Between Ind AS 109 provisions and IRACP norms
1	2	3	4	5 = 3 - 4	6	7 = 4 - 6
Performing Assets						
Standard	Stage 1	11,582.20	46.33	11,535.87	46.33	-
Sub total (a)		**11,582.20**	**46.33**	**11,535.87**	**46.33**	**-**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
Sub total (b)		-	-	-	-	-
Total (a + b)	**Stage 1**	**11,582.20**	**46.33**	**11,535.87**	**46.33**	**-**

Note 51: The disclosures as required by the Master Direction on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) Directions, 2024.

There was no case of fraud reported during the year 2025-26 as well as 2024-25.

Note 52: Disclosure relating to Restructuring and Resolution of Loan Exposures

During the financial years 2025-26 and 2024-25, the Company has not reclassified, restructured, or implemented any resolution plan for loan exposures. Accordingly, disclosures required under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2025 and the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025, as amended from time to time, are not applicable.

Note 53: Disclosure pursuant to RBI Notification - RBI/DOR/2021-22/86/DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021 'Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021' are not applicable as there is no transfer of loan during the year 2025-26 as well as 2024-25.

Note 55: Company has not issued any Perpectual Debt Instruments (PDI).

(Rs. in Lakhs, unless otherwise stated)

ANNEXURE (FORMING PART OF THE ACCOUNTS)

Schedule to the Balance Sheet

{as required in terms of Paragraph 20 (Annexure I) of Master Direction – Reserve Bank of India (Non-Banking Financial Company –Financial Statements: Presentation and Disclosures) Directions, 2025.

	Particulars	2025-26		2024-25	
(1)	**Liabilities Side :**	**Amount Outstanding**	**Amount Overdue**	**Amount Outstanding**	**Amount Overdue**
	Loans and advances availed by the NBFCs inclusive accrued thereon but not paid :				
	(a) Debentures : Secured	-	-	-	-
	: Unsecured	-	-	-	-
	(Other than falling within the meaning of public deposit*)				
	(b) Deferred Credit	-	-	-	-
	(c) Term Loans	-	-	-	-
	(d) Inter-corporate Loans and Borrowings	-	-	-	-
	(e) Commercial Paper	-	-	-	-
	(f) Other Loans	10.58	-	4,264.91	-
	Please see Note 1 below:				
	Assets Side :	**Amount outstanding**		**Amount outstanding**	
(2)	**Break-up of Loans and Advances including bills receivables {other than those included in (4) below}:**				
	(a) Secured	-		-	
	(b) Unsecured				
	Loan to related parties	11,582.20		-	
	Loan to employees	27.13		33.62	
(3)	**Break up of Leased Assets and stock of hire and other assets counting towards AFC activities.**				
	(i) Lease assets including lease rentals under sundry debtors :				
	(a) Financial lease	-		-	
	(b) Operating lease	-		-	
	(ii) Stock on hire including hire charges under sundry debtors :				
	(a) Assets on hire	-		-	
	(b) Repossessed Assets	-		-	
	(iii) Other loans counting towards AFC activities				
	(a) Loans where assets have been repossessed	-		-	
	(b) Loans other than (a) above	-		-	

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

	Particulars	2025-26	2024-25
		Amount outstanding	**Amount outstanding**
(4)	**Break-up of Investments**		
	Current Investments :		
	1. Quoted :		
	i) Shares: Equity	3.77	5.73
	Preference	-	-
	ii) Debentures and Bonds	-	-
	iii) Units of mutual funds	914.51	15,069.54
	iv) Government Securities	-	-
	v) Others	-	-
	2. Unquoted :		
	i) Shares: Equity	4.46	4.47
	Preference	-	-
	ii) Debentures and Bonds	-	-
	iii) Units of mutual funds	-	-
	iv) Government Securities	-	-
	v) Others	-	-
	Long Term Investments :		
	1. Quoted :		
	i) Shares: Equity	39,563.96	33,774.46
	Preference	-	-
	ii) Debentures and Bonds	-	-
	iii) Units of mutual funds	-	-
	iv) Government Securities	-	-
	v) Others	-	-
	2. Unquoted :		
	i) Shares: Equity	57,575.99	52,364.93
	Preference	-	249.93
	ii) Debentures and Bonds	-	-
	iii) Units of mutual funds	-	-
	iv) Government Securities	-	-
	v) Others	9,923.87	5,399.92

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :
Please see note 2 below:

Category	Amount net of provisions					
	2025-26			2024-25		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
a. Subsidiaries	-	-	-	-	-	-
b. Companies in same group	-	11,582.20	11,582.20	-	-	-
c. Other related parties	-	4.12	4.12	-	8.67	8.67
2. Other than related parties	-	23.01	23.01	-	24.95	24.95
Total	**-**	**11,609.33**	**11,609.33**	**-**	**33.62**	**33.62**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

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

Please see Note 3 below:

Category	2025-26 Market Value/ Break up or fair value	2025-26 Book Value (Net of Provisions)	2024-25 Market Value/ Break up or fair value	2024-25 Book Value (Net of Provisions)
1. Related Parties				
a. Subsidiaries	825.30	20.15	825.30	20.15
b. Companies in same group	46,318.39	46,318.39	43,579.21	43,579.21
c. Other Related parties	-	-	-	-
2. Other than related parties	61,648.01	61,648.01	63,269.61	63,269.61
Total	**1,08,791.70**	**1,07,986.55**	**1,07,674.12**	**1,06,868.97**

(7) Other information

Particulars	2025-26 Amount	2024-25 Amount
Gross Non-Performing Assets		
a. Related Parties	-	-
b. Other than related parties	-	-
Net Non-Performing Assets		
a. Related Parties	-	-
b. Other than related parties	-	-
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 the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025, as amended from time to time.

3 All 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 debts. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (4) above.

4 Investments given under Note 6 of Standalone Financial Statements includes Long term investments & Current Investments.

5 Current Investment in NBFC Report includes “Stock-in-trade (Securities held for trading) (Note-7)” of the Standalone Financial Statements.

6 The amount mentioned in above RBI disclosure is as per Indian Accounting Standard.

As per our report of even date
For GBCA & Associates LLP
Chartered Accountants
Firm Reg. No: 103142W/W100292

Hitesh K Pasad
Partner
Membership No. 106944

Place : Mumbai
Date : 26th May, 2026

For and on behalf of the Board of Directors

Vaishali Rajesh Dhuri
Whole Time Director &
Chief Financial Officer
DIN: 03607657

Hetal Khalpada
Director
DIN:00055823

Rajiv Pathak
Chief Executive Officer

Avani Sanghavi
Company Secretary
Membership No. A29108

Place : Mumbai
Date : 26th May, 2026

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Form AOC-1

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

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

Part "A": Subsidiaries

	Name of Subsidaries	Sareshwar Trading and Finance Private Limited	Arkaya Commercial Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA
3	Share capital	15.42	2.88
4	Other equity	997.76	505.53
5	Total assets	1,161.38	593.98
6	Total Liabilities	148.20	85.56
7	Investments	1,160.51	593.02
8	Turnover	-	0.60
9	Profit before taxation	0.15	0.13
10	Provision for taxation	0.05	(0.10)
11	Profit after taxation	0.10	0.23
12	Other Comprehensive Income	109.60	61.26
13	Total Comprehensive Income	109.69	61.49
14	Proposed Dividend	-	-
15	% of shareholding	60.77%	61.83%

The following information shall be furnished:-

1 Names of subsidiaries which are yet to commence operations : Nil

2 Names of subsidiaries which have been liquidated or sold during the year : Nil

Part "B": Associates and Joint Ventures

The company has no Joint Venture and Associate therefore, the details under this heading are not applicable.

As per our report of even date
For GBCA & Associates LLP
Chartered Accountants
Firm Reg. No: 103142W/W100292

Hitesh K Pasad
Partner
Membership No. 106944

Place : Mumbai
Date : 26th May, 2026

For and on behalf of the Board of Directors

Vaishali Rajesh Dhuri
Whole Time Director &
Chief Financial Officer
DIN: 03607657

Hetal Khalpada
Director
DIN:00055823

Rajiv Pathak
Chief Executive Officer

Avani Sanghavi
Company Secretary
Membership No. A29108

Place : Mumbai
Date : 26th May, 2026

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Saraswati Commercial (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated financial statements of **Saraswati Commercial (India) Limited ("hereinafter referred to as Holding Company")** and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), which comprises the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to Consolidated financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on Separate Financial Statements of such subsidiaries referred to in the Other Matters paragraph below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2026, its Consolidated profit (including Other Comprehensive Income), its Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current year. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole and in forming our opinion thereon we do not provide a separate opinion on these matters. We have determined the matters described below to be the key matters to be communicated in our report.

   We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Particulars of Key Audit Matters	How our Audit addressed the Key Audit Matter
Fair Valuation of Unquoted Investments:	
The Company has material investments in unquoted equity instruments of group companies, which are measured at fair value in accordance with the requirements of Ind AS 109 and Ind AS 113.	Our audit procedures in relation to the fair valuation of unquoted equity investments of group companies included, amongst others, the following: 1. Obtained an understanding and evaluated the design and implementation of internal controls established by the management over the valuation process of unquoted investments.

<table>
<tr><th>Particulars of Key Audit Matters</th><th>How our Audit addressed the Key Audit Matter</th></tr>
<tr><td>Since quoted market prices are not available for such investments, the fair valuation has been determined by the management based on the net worth of the investee companies as derived from their latest audited financial statements.

The determination of fair value of unquoted investments involves significant management judgement and estimation, particularly in relation to:

● assessment of the appropriateness of the valuation methodology adopted;
● accuracy and completeness of the financial information considered for valuation;
● evaluation of the financial position and net worth of the investee companies; and
● consideration of any indicators of impairment or diminution in value.

Considering the materiality of such investments to the financial statements and the significant estimation involved in determination of their fair value, the matter was considered to be a Key Audit Matter.</td><td>2. Assessed whether the accounting policy adopted by the Company for valuation of such investments is in compliance with the requirements of Ind AS 109 (Financial Instruments) and Ind AS 113 (Fair Value Measurement).

3. Obtained and examined the latest audited financial statements of the investee companies used by the management for determining the net worth-based valuation.

4. Verified the computation of net worth and tested the mathematical accuracy of the valuation workings prepared by the management.

5. Evaluated whether there were any adverse indicators such as erosion in net worth, recurring losses, negative cash flows, or other impairment indicators that may materially affect the carrying value of investments.

6. Assessed the adequacy of disclosures made in the financial statements in respect of valuation techniques, assumptions used, and fair value hierarchy disclosures.

Based on the audit procedures performed, we found the management's valuation of unquoted investments to be reasonable in the context of the financial statements taken as a whole.</td></tr>
</table>

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

5. The Holding Company's Management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Board's Report including Annexures to Board's, Management Discussion and Analysis, Corporate Governance in Annual Report of the Company for the Financial Year 2025-26, but does not include the Consolidated Financial Statements and our auditor's report thereon.

6. The Other Information is expected to be made available to us after the date of this auditor's report. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

8. If, based on the work we have performed and based on the audit reports of other auditors, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under 'SA 720' The Auditor's responsibilities relating to other information. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

9. The Holding Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.

10. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making

judgements 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Board of Directors of the Holding Company, as aforesaid.

11. In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies in the Group are responsible for assessing the 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 Group or to cease operations, or has no realistic alternative but to do so.

    The respective Board of Directors of the companies in the Group are also responsible for overseeing the financial reporting process of each Company.

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

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

13. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

    a. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place with respect to consolidated financial statements and the operating effectiveness of such controls.

    c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    d. Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Group to cease to continue as a going concern.

    e. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

    f. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

Other Matters

14. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets (before consolidation adjustment) of Rs.1,755.36 Lakhs as at 31st March 2026, net cash inflows (before consolidation adjustment) of Rs. (0.18) Lakhs, total revenue (before consolidation adjustments) of Rs. 1.28 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 0.32 Lakhs and other comprehensive income (before consolidation adjustments) of Rs. 170.86 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors of the subsidiary companies.

15. The previous year figures for year ended 31st March 2025, included in the Consolidated Financial Statements have been audited by M/s. Ajmera Ajmera & Associates, Chartered Accountants.

Report on Other Legal and Regulatory Requirements

16. As required by Section 143(3) the Act, based on our audit and on the consideration of report of the other auditors of the Subsidiary Companies as noted in the "Other Matters" Paragraph we report that to the extent applicable, that Paragraph we report that to the extent applicable, that :

    a. We have sought and obtained all the information and explanations, which to the best of our knowledge and beliefs were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements;

    b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books and the report of the other auditors of the subsidiary companies. Further, back-up of the books of accounts and other books and papers maintained in electronic mode has been maintained on servers physically located in India.

    c. The Consolidated Financial statement dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of Consolidated Financial Statements.

    d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.

    e. On the basis of written representations received from the directors of the Holding Company, as on 31st March, 2026, and taken on record by the Board of Directors of the Holding Company and the reports of the other auditors of its subsidiary companies, none of the directors are disqualified as on 31st March, 2026, from being appointed as a director in terms of sub-section (2) of section 164 of the Act.

f. With respect to the adequacy of the internal financial controls of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and our report expresses an unmodified opinion on the adequacy & operating effectiveness of the Group's internal financial controls.

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 to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors of the Subsidiary Companies, as noted in "Other Matters" paragraph:

   i. The Consolidated Financial Statements has disclosed the impact of pending litigations on its financial position as at 31st March, 2026 in its financial statements - Refer Note 32 to the financial statements.

   ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

   iv. The respective managements of the Group have represented that,

      a. to the best of their knowledge and belief, other than as disclosed in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      b. to the best of their knowledge and belief, other than as disclosed in notes to the accounts, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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 or the other auditors of the Subsidiary Company's notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. The Holding Company has not declared or paid any dividend during the year ended 31st March, 2026. Further, basis the report of the other auditors, whose report we have relied on, the subsidiaries have neither declared nor paid any dividend during the year.

   vi. Based on our examination which included test checks and that performed by the respective other auditors of the subsidiaries, the Group has used an accounting software for maintaining its books of account for the financial year ended 31st March 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded at the application level in the software. Further, during the course of our audit and based on the report of the other auditors of the Subsidiary Companies, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

17. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies Auditor's Report Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements, except for the following:

Name of the Entities	Holding Company/ Subsidiary	Clause number of the CARO report which is unfavorable or qualified or adverse
Saraswati Commercial (India) Limited	Holding	**Clause i (c)**
Arkaya Commercial Private Limited	Subsidiary	N.A.
Sareshwar Trading and Finance Private Limited	Subsidiary	N.A.

For GBCA & Associates LLP
Chartered Accountants
Firm Registration No. 103142W / W100292

Hitesh Pasad
Partner
Membership No. 106944
UDIN: 26106944MNFGYU7952

Place: Mumbai
Date : 26th May, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 15 (h) under the heading of "Report on Other Legal & Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls with reference to the Consolidated Financial Statements of the Group as at that date.

Opinion

2. In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors of the subsidiary companies, referred to in the Other Matters paragraph below, the Group has, in all material respects, an adequate internal financial controls system with reference to these Consolidated Financial Statements and such internal financial controls were operating effectively for the period ended 31st March, 2026, based on the internal financial control criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financials Controls

3. The respective Company's Board of Directors of the Holding Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal financial control 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

4. Our responsibility is to express an opinion on the internal financial controls of the Group with reference to Consolidated Financial Statements 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") and the Standards on Auditing, issued by ICAI and deemed to be 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 was established and maintained and if such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system and their operating effectiveness. Our audit of internal financial controls included obtaining an understanding of internal financial controls, 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.

6. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls

7. A Company's internal financial control with respect to the Consolidated Financial Statements 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 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 Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to its subsidiary companies, is based solely on the respective report of the other auditors of such companies.

For GBCA & Associates LLP
Chartered Accountants
Firm Registration No. 103142W / W100292

Hitesh Pasad
Partner
Membership No. 106944
UDIN: 26106944MNFGYU7952

Place: Mumbai
Date : 26th May, 2026

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
A	**ASSETS**			
1	**Financial Assets**			
	(a) Cash and cash equivalents	3	204.98	2,281.74
	(b) Receivables	4		
	Trade receivables		217.12	-
	(c) Loans	5	11,563.00	33.62
	(d) Investments	6	1,09,711.70	1,08,392.11
	(e) Stock-in-trade (securities held for trading)	7	8.23	10.19
	(f) Other financial assets	8	0.52	0.01
	Total Financial Assets		**1,21,705.55**	**1,10,717.67**
2	**Non-Financial Assets**			
	(a) Current tax assets (net)	9	0.14	37.94
	(b) Property, plant and equipment	10	4.86	4.59
	(c) Other non-financial assets	11	102.95	103.25
	Total Non-Financial Assets		**107.95**	**145.78**
	TOTAL ASSETS		**1,21,813.50**	**1,10,863.45**
B	**LIABILITIES AND EQUITY**			
I	**LIABILITIES**			
1	**Financial Liabilities**			
	(a) Payables	12		
	Trade payables			
	-total outstanding dues of micro enterprises and small enterprises		-	-
	-total outstanding dues of creditors other than micro enterprises and small enterprises		505.32	26.00
	Other payables			
	-total outstanding dues of micro enterprises and small enterprises		1.59	1.34
	-total outstanding dues of creditors other than micro enterprises and small enterprises		2.24	1.49
	(b) Borrowings (other than debt securities)	13	11.68	4,265.91
	(c) Other financial liabilities	14	104.33	77.90
	Total Financial Liabilities		**625.16**	**4,372.64**
2	**Non-Financial Liabilities**			
	(a) Current tax liabilities (net)	15	5.55	-
	(b) Provisions	16	59.12	51.41
	(c) Deferred tax liabilities (net)	17	10,383.42	9,154.43
	(d) Other non-financial liabilities	18	6.05	3.75
	Total Non-Financial Liabilities		**10,454.14**	**9,209.59**
II	**EQUITY**			
	(a) Equity share capital	19	109.59	109.59
	(b) Other equity	20	1,10,033.08	96,646.60
	Equity Attributable to Owners of the Company		**1,10,142.67**	**96,756.20**
	Non-controlling interest		591.53	525.03
	Total Equity		**1,10,734.20**	**97,281.22**
	TOTAL LIABILITIES AND EQUITY		**1,21,813.50**	**1,10,863.45**
	Material Accounting Policies	**1 - 2**		
	The accompanying notes are an integral part of the Consolidated Financial Statements	**3 - 49**		

As per our report of even date
For GBCA & Associates LLP
Chartered Accountants
Firm Reg. No: 103142W/W100292

Hitesh K Pasad
Partner
Membership No. 106944

Place : Mumbai
Date : 26th May, 2026

For and on behalf of the Board of Directors

Vaishali Rajesh Dhuri
Whole Time Director &
Chief Financial Officer
DIN: 03607657

Hetal Khalpada
Director
DIN:00055823

Rajiv Pathak
Chief Executive Officer

Avani Sanghavi
Company Secretary
Membership No. A29108

Place : Mumbai
Date : 26th May, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I	**Revenue from operations**			
	(a) Interest income	21	699.77	252.95
	(b) Dividend income	22	448.62	252.30
	(c) Net gain on fair value changes	23	10,946.88	7,036.46
	(d) Fees and commission income	24	0.60	2.25
	(e) Other operating income	25	-	0.62
	Total Revenue from operations		**12,095.87**	**7,544.58**
II	**Other income**	26	0.01	-
III	**Total income (I + II)**		**12,095.88**	**7,544.58**
IV	**Expenses**			
	(a) Finance costs	27	298.82	159.40
	(b) Impairment on financial instruments	28	46.33	-
	(c) Employee benefits expenses	29	292.91	251.98
	(d) Depreciation expenses	10	1.59	1.40
	(e) Other expenses	30	223.27	249.71
	Total expenses		**862.92**	**662.49**
V	**Profit before tax (III - IV)**		**11,232.96**	**6,882.09**
VI	**Tax expense**	31		
	(a) Current tax		1,388.13	1,405.45
	(b) Deferred tax	17	613.43	134.07
	(c) Tax adjustment of earlier years (net)		-	(0.15)
	Total tax expense		**2,001.56**	**1,539.37**
VII	**Profit for the year (V - VI)**		**9,231.40**	**5,342.72**
VIII	**Other comprehensive income (OCI)**			
	(i) Items that will not be reclassified to profit or loss			
	(a) Fair value gain / (loss) on equity instruments (net)			
	Realised gain / (loss)		713.01	331.40
	Unrealised gain / (loss)		4,221.89	17,228.87
	(b) Remeasurements of the defined benefit plans		3.39	-
	(c) Tax impact on above	17 & 32	(716.70)	(3,646.21)
	Other comprehensive income (net of tax) (a+b+c)		**4,221.59**	**13,914.06**
IX	**Total comprehensive income (VII + VIII)**		**13,452.99**	**19,256.78**
	Net profit attributable to:			
	Owners of the Company		9,231.27	5,342.10
	Non-controlling interest		0.13	0.62
	Other comprehensive income attributable to:			
	Owners of the Company		4,155.21	13,839.89
	Non-controlling interest		66.38	74.17
	Total comprehensive income attributable to:			
	Owners of the Company		13,386.48	19,181.99
	Non-controlling interest		66.51	74.79

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
X	**Earnings per equity share (EPS)**	**33**		
	(Nominal value per equity share Rs 10/-)			
	Basic (Rs.)		**842.32**	**517.51**
	Diluted (Rs.)		**842.32**	**517.51**
Material Accounting Policies		**1 - 2**		
The accompanying notes are an integral part of the Consolidated Financial Statements		**3 - 49**		

As per our report of even date

For GBCA & Associates LLP
Chartered Accountants
Firm Reg. No: 103142W/W100292

Hitesh K Pasad
Partner
Membership No. 106944

Place : Mumbai
Date : 26th May, 2026

For and on behalf of the Board of Directors

Vaishali Rajesh Dhuri
Whole Time Director &
Chief Financial Officer
DIN: 03607657

Hetal Khalpada
Director
DIN:00055823

Rajiv Pathak
Chief Executive Officer

Avani Sanghavi
Company Secretary
Membership No. A29108

Place : Mumbai
Date : 26th May, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

A Equity share capital

Current reporting period

Particulars	Note No.	Balance as at 1st April, 2025	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31st March, 2026
Equity share capital	**19**	109.59	-	109.59	-	109.59
		109.59	**-**	**109.59**	**-**	**109.59**

Previous reporting period

Particulars	Note No.	Balance as at 1st April, 2024	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31st March, 2025
Equity share capital	**19**	102.99	-	102.99	6.60	109.59
		102.99	**-**	**102.99**	**6.60**	**109.59**

B Other equity

Current reporting period

Particulars	Note No.	Attributable to Owners of the Company								Non Controlling Interest	Total
		Reserves and Surplus							Other comprehensive income on equity securities		
		Capital reserve	Securities premium	Other Reserves			Retained earnings	Capital Reserve (Bargain Purchase Gain)			
				Statutory reserve	General reserve	Capital redemption reserve					
Balance as at 1st April, 2025	**20**	**303.42**	**8,908.33**	**6,279.90**	**1,890.26**	**2.97**	**30,285.34**	**1.50**	**48,974.89**	**525.03**	**97,171.63**
Profit for the year		-	-	-	-	-	9,231.27	-	-	0.13	**9,231.40**
Other comprehensive income (net of tax)		-	-	-	-	-	-	-	4,155.21	66.38	**4,221.58**
Transfer to statutory reserve in terms of Sec 45-IC of RBI Act,1934		-	-	1,846.21	-	-	(1,846.21)	-	-	-	-
Transfer of realised gain/loss on sale of equity instruments from OCI to Retained earnings (net of tax)		-	-	-	-	-	610.60	-	(610.60)	-	-
Balance as at 31st March, 2026		**303.42**	**8,908.33**	**8,126.11**	**1,890.26**	**2.97**	**38,281.00**	**1.50**	**52,519.50**	**591.53**	**1,10,624.61**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Previous reporting period

Particulars	Note No.	Attributable to Owners of the Company								Non Controlling Interest	Total
		Reserves and Surplus							Other comprehensive income on equity securities		
		Capital reserve	Securities premium	Other Reserves			Retained earnings	Capital Reserve (Bargain Purchase Gain)			
				Statutory reserve	General reserve	Capital redemption reserve					
Balance as at 1st April, 2024	**20**	**303.42**	**1,059.30**	**5,211.68**	**1,890.26**	**2.97**	**25,721.37**	**1.50**	**35,425.10**	**450.24**	**70,065.81**
Profit for the year		-	-	-	-	-	5,342.10	-	-	0.62	**5,342.72**
Other comprehensive income (net of tax)		-	-	-	-	-	-	-	13,839.89	74.17	**13,914.06**
Premium on preferential issue of equity shares		-	7,855.98	-	-	-	-	-	-	-	**7,855.98**
Expenses written off on preferential issue of equity shares		-	(6.95)	-	-	-	-	-	-	-	**(6.95)**
Transfer to statutory reserve in terms of Sec 45-IC of RBI Act,1934		-	-	1,068.22	-	-	(1,068.22)	-	-	-	-
Transfer of realised gain/loss on sale of equity instruments from OCI to Retained earnings (net of tax)		-	-	-	-	-	290.10	-	(290.10)	-	-
Balance as at 31st March, 2025		**303.42**	**8,908.33**	**6,279.90**	**1,890.26**	**2.97**	**30,285.34**	**1.50**	**48,974.89**	**525.03**	**97,171.63**
Material Accounting Policies	**1 - 2**										
The accompanying notes are an integral part of the Consolidated Financial Statements	**3 - 49**										

As per our report of even date

For GBCA & Associates LLP
Chartered Accountants
Firm Reg. No: 103142W/W100292

Hitesh K Pasad
Partner
Membership No. 106944

Place : Mumbai
Date : 26th May, 2026

For and on behalf of the Board of Directors

Vaishali Rajesh Dhuri
Whole Time Director &
Chief Financial Officer
DIN: 03607657

Hetal Khalpada
Director
DIN:00055823

Rajiv Pathak
Chief Executive Officer

Avani Sanghavi
Company Secretary
Membership No. A29108

Place : Mumbai
Date : 26th May, 2026

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the year ended		For the year ended	
	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
A Cash flow from operating activities				
Profit before tax		**11,232.96**		**6,882.09**
Adjustments for:				
Depreciation expenses	1.59		1.40	
Provision for leave encashment	11.11		3.29	
Impairment/(Reversal) on financial instruments	46.33		(0.62)	
Bad debts written off	2.66		-	
Realised gain/loss on financial instruments	(5,093.52)		(3,669.12)	
Unrealised gain/loss on financial instruments	(4,724.06)		97.76	
Finance costs	298.82		159.40	
Dividend income	(448.62)		(252.30)	
		(9,905.69)		(3,660.19)
Operating profit before working capital changes		**1,327.27**		**3,221.89**
Changes in working capital:				
Adjustments for (increase) / decrease in assets:				
Stock-in-trade (securities held for trading)	1.96		1.25	
Receivables	(217.12)		141.80	
Loans	(11,578.36)		165.92	
Other financial assets	(0.51)		0.02	
Other non financial assets	0.30		103.02	
Adjustments for increase / (decrease) in liabilities:				
Payables	480.32		(1,307.31)	
Other financial liabilities	26.43		20.97	
Other non-financial liabilities	2.30	(11,284.68)	3.13	(871.20)
Cash generated from operations		**(9,957.42)**		**2,350.70**
Net income tax paid (net of refunds, if any)		(1,459.13)		(1,476.37)
Net cash flow from / (used in) operating activities (A)		**(11,416.55)**		**874.33**
B Cash flow from investing activities				
Purchase of investments	(2,14,491.14)		(2,29,928.35)	
Sale of investments	2,27,924.03		2,18,861.33	
Fixed Assets purchased	(1.86)		(1.84)	
Dividend received	448.62	13,879.64	252.30	(10,816.56)
Net cash flow from / (used in) investing activities (B)		**13,879.64**		**(10,816.56)**
C Cash flow from financing activities				
Borrowings (Other than debt securities)				
Proceeds	1,19,365.10		86,942.50	
Repayment	(1,23,615.00)		(82,693.00)	
Finance costs	(289.94)		(142.15)	
Proceeds from preferential issue of equity shares	-		7,862.58	
Expenses paid on preferential issue of equity shares	-		(6.95)	
		(4,539.84)		11,962.99
Net cash flow from / (used in) financing activities (C)		**(4,539.84)**		**11,962.99**

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the year ended		For the year ended	
	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**(2,076.76)**		**2,020.75**
Cash and cash equivalents at the beginning of the year		2,281.74		260.99
Cash and cash equivalents at the end of the year		**204.98**		**2,281.74**
Cash and cash equivalents at the end of the year *				
*** Comprises:**				
(a) Cash on hand		0.41		0.39
(b) Balances with banks				
(i) In current accounts		204.57		2,281.35
Total		**204.98**		**2,281.74**
Material Accounting Policies		**1-2**		
The accompanying notes are an integral part of the Consolidated Financial Statements		**3 - 49**		

Note :

1. Changes in liabilities arising from financing activities:

Particulars	1st April, 2024	Cash Flow	Accrued interest movement	31st March, 2025
Borrowings (Other than debt securities) (Refer note 13)	**1.50**	4,249.50	14.91	**4,265.91**

Particulars	1st April, 2025	Cash Flow	Accrued interest movement	31st March, 2026
Borrowings (Other than debt securities) (Refer note 13)	**4,265.91**	(4,249.90)	(4.33)	**11.68**

2. As the Parent company is an investment and credit company (NBFC-ICC), dividend received is considered as part of cash flow from investing activities. Purchase and Sale of investments has been classified into operating and investing activity based on the intention of the Management at the time of purchase of securities.
3. The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows.'

As per our report of even date
For GBCA & Associates LLP
Chartered Accountants
Firm Reg. No: 103142W/W100292

Hitesh K Pasad
Partner
Membership No. 106944

Place : Mumbai
Date : 26th May, 2026

For and on behalf of the Board of Directors

Vaishali Rajesh Dhuri
Whole Time Director &
Chief Financial Officer
DIN: 03607657

Hetal Khalpada
Director
DIN:00055823

Rajiv Pathak
Chief Executive Officer

Avani Sanghavi
Company Secretary
Membership No. A29108

Place : Mumbai
Date : 26th May, 2026

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

1. REPORTING ENTITY:

The consolidated financial statements relate to Saraswati Commercial (India) Limited (the Company/Parent Company), Its Subsidiaries (The Group). The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standard 110 “Consolidated Financial Statements” (Ind AS 110) specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Accounts) Rules, 2015.

1.1 The financial statements of the following subsidiaries have been consolidated as per Indian Accounting Standard 110 on “Consolidated Financial Statements” as specified under Section 133 of the Companies 2013 Act.

Name of Subsidiary Company	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Extent of holding (%)	Extent of holding (%)
Sareshwar Trading and Finance Private Limited	60.77%	60.77%
Arkaya Commercial Private Limited	61.83%	61.83%

All the subsidiaries mentioned above are incorporated in India.

1.2 Basis of consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when only if the Company:

- Has power over investee
- Is exposed or has right to variable return from its involvement with the investee, and
- Has ability to use its power over investee to affect its return.

Consolidated Financial Statements are prepared using uniform accounting policies for like-life transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member’s financial statements in preparing the Consolidated Financial Statements to ensure conformity with the Group’s accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31st March.

1.3 Procedure for Consolidation

- Combine items of assets, liabilities, equity, income, expenses, other comprehensive income and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent’s investment in each subsidiary and the parent’s portion of equity of each subsidiary.
- Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Appropriate adjustments for deferred taxes are made for temporary differences that arise from the elimination of unrealized profits and losses from intra group transactions or undistributed earnings of Group’s entity included in consolidated Profit & Loss, if any.

2. MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

MATERIAL ACCOUNTING POLICIES:

2.1 STATEMENT OF COMPLIANCE

Consolidated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies

Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

Accordingly, the Company has prepared these Consolidated Financial Statements which comprise the Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss for the year ended 31st March 2026, the Consolidated Statement of Cash Flows for the year ended 31st March 2026 and the Consolidated Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Consolidated Financial Statements').

2.2 BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act on an accrual basis. The financial statements have been prepared on a going concern basis.

Historical Cost Convention

The Consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are recognised at fair value at initial and subsequent measurement, as explained in the accounting policies below.

Historical cost is the consideration paid in exchange of goods and services or it is the amount paid for acquiring asset. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis.

The financial statements are presented in INR, which is also the Group's functional currency and all values are rounded off to the nearest lakhs (INR 00,000), except when otherwise indicated.

Critical accounting estimates and judgments

The preparation of the Company's consolidated financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based. Accounting estimates and judgments are used in various line items in the financial statements for e.g.:

- Business model assessment (Refer Note No 2.4)
- Fair value of financial instruments (Refer Note No 2.4)
- Effective Interest Rate (EIR) (Refer Note No 2.4)
- Impairment on financial assets (Refer Note No 2.4)
- Provisions, contingent liabilities and Contingent assets (Refer Note No 2.13)
- Provision for tax expenses (Refer Note No 2.11)

Presentation of financial statements

The consolidated financial statements of the Group are presented as per Schedule III (division III) of the Companies Act, 2013. The Statement of Cash Flows is presented as per the requirements of Ind AS 7 Statement of Cash Flows. The Company classifies its assets and liabilities as financial and non-financial and presents them in the order of liquidity. An analysis regarding expected recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note no. 34 of the financial statements.

The Group generally reports financial assets and financial liabilities on a gross basis in the Consolidated financial statement. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event.

Similarly, the Group offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

2.3 PROPERTY, PLANT & EQUIPMENT (PPE) :

Recognition and initial measurement

Property, plant and equipment are stated at cost less accumulated depreciation/amortization and impairment losses, if any.

Cost comprises the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipment. Borrowing costs relating to acquisition / construction / development of tangible assets, if any, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent measurement (depreciation and useful lives)

When significant components of property and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Depreciation / amortization are recognised on a written-down basis as under:

Assets	Useful life
1. Land	
2. Computers	3 years
3. Vehicles	10 years
4. Mobile	3 years

Assets costing less than Rs. 5,000 are fully depreciated in the year of purchase.

Depreciation method, useful life and residual value are reviewed periodically.

The carrying amount of PPE is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

De-recognition

PPE are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

2.4 FINANCIAL INSTRUMENTS:

Recognition of Financial Instruments

Financial instruments comprise of financial assets and financial liabilities. Financial assets and liabilities are recognised when the Group becomes the party to the contractual provisions of the instruments.

Financial assets primarily comprise of Trade receivables, loan receivables, investment in securities etc.

Financial liabilities primarily comprise of borrowings, trade payables and other financial liabilities etc.

Initial Measurement of Financial Instruments

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

If the transaction price differs from fair value at initial recognition, the Company will account for such difference as follows:

a. if fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in profit or loss on initial recognition (i.e. day 1 profit or loss);

b. in all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

After initial recognition, the deferred gain or loss will be released to the Statement of profit and loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent Measurement of Financial Assets

All recognised financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Group recognizes all the financial assets, other than measured at fair value or amortised cost, which are realized within 12 months, from reporting date, are recorded at cost & not at fair value or amortised cost but are tested for impairment.

Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is assessed on an instrument by instrument basis.

- **Classification of Financial Assets**

  For the purpose of subsequent measurement, financial assets are classified into four categories:

  ➢ Debt instruments at amortised cost

  ➢ Debt instruments at Fair value through Other Comprehensive Income (FVTOCI)

  ➢ Debt and equity instruments at FVTPL

  ➢ Equity instruments designated at FVTOCI

  ➢ **Debt instruments at amortised cost :**

  The Group measures its financial assets at amortised cost if both the following conditions are met:

  ▪ The asset is held within a business model of collecting contractual cash flows; and

  ▪ Contractual terms of the asset give rise to cash flows on specified dates that are Sole Payments of Principal and Interest (SPPI) on the principal amount outstanding.

  To make the SPPI assessment, the Group applies judgment and considers relevant factors such as the nature of portfolio and the period for which the interest rate is set.

  The business model of the Group for assets subsequently measured at amortised cost category is to hold and collect contractual cash flows. However, considering the economic viability of carrying the delinquent portfolios in the books of the Company, it may sell these portfolios to the other entities.

  After initial measurement, such financial assets are subsequently measured at amortised cost on effective interest rate (EIR)

- **Debt instruments at FVTOCI:**

  The Group subsequently classifies its financial assets as FVTOCI, only if both of the following criteria are met:

  - The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
  - Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

  Debt instruments included within the FVTOCI category are measured at each reporting date at fair value with such changes being recognised in other comprehensive income (OCI) under the head items reclassify to profit or loss. The interest income on these assets is recognised in profit or loss.

  On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.

- **Debt / equity instruments at FVTPL:**

  The Group classifies financial assets which are held for trading and has selected to classify some other instruments under FVTPL category. These instruments are recorded and measured in the consolidated balance sheet at fair value. Interest income is recognised in profit & loss as per the terms of the contract. Dividend income is recognised in profit & loss when the right to receive payment is established. Gains or losses on changes in fair value of debt and equity instruments are recognised on net basis through profit or loss.

  The Group's majority of investments in mutual funds, venture capital fund/alternative investment fund, preference shares, and equity shares have been classified under this category.

- **Equity instruments designated at FVTOCI:**

  The Group's management has elected to classify irrevocably some of its equity investments as equity instruments at FVTOCI, when such instruments meet the definition of Equity under Ind AS 32 'Financial Instruments: Presentation' Such classification is determined on an instrument-by-instrument basis.

  Gains and losses on equity instruments measured through FVTOCI are never recycled to profit & loss, even on sale of investments. Dividends are recognised in profit or loss as dividend income, when the right to receive payment is established.

De-recognition of Financial Assets

A financial asset is de-recognised only when:

- The Group has transferred the right to receive cash flows from the financial assets; or
- The contractual right to receive cash flows from the asset have expired; or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes contractual obligations to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received or receivable in profit & loss in case financial assets classified under FVTPL category.

In case of financial assets classified under FVTOCI category, the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in other equity is transferred to retained earnings as if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Write-off

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

Reclassifications

If the business model under which the Group holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Group's financial assets. Such reclassification needs to be approved by the Board of Directors of the Company.

Impairment of Financial Assets

The Group recognises loss allowances using the Expected Credit Loss (ECL) model for all financial assets measured at amortised cost or FVTOCI (excluding FVTPL instruments). Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk or the assets have become credit impaired from initial recognition in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Measurement of expected credit loss

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows which the Group expects to receive).

IND AS 109 requires all financial instruments other than those recognised as FVTPL and equity instruments to be classified into one of the three stages (Stage 1, Stage 2 or Stage 3) based on the assessed credit risk of the instrument/facility.

There are three stages:

- Stage 1 would include all facilities which have not undergone a significant increase credit risk
- Stage 2 would include facilities meeting the criteria for Significant Increase in Credit Risk and facilities with DPD 30 or more. The Company may rebut this presumption based on behavioral pattern of financial instruments.
- The stage 3 will have facilities classified as NPA and facilities with DPD 90 or more

Asset Classification and Provisioning

Loan asset classification and requisite provision made under RBI prudential norms are given below:

Particulars	Criteria	Provision
Standard asset	The asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.	0.40% of the outstanding loan portfolio of standard assets
Sub-standard assets	An asset for which, interest/principal payment has remained overdue for more than 3 months and less than 12 months.	10% of the outstanding loan portfolio of sub-standard assets
Loss assets	An asset for which, interest/principal payment has remained overdue for a period of 12 months or more	100% of the outstanding loan portfolio of loss assets.

The Group continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12m ECL) or life time ECL (LTECL), the Group assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Group applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired:

(a) Historical trend of collection from counterparty;

(b) Group's contractual rights with respect to recovery of dues from counterparty;

(c) Credit rating of counterparty and any relevant information available in public domain;

After applying the above criteria, Management has decided to make minimum ECL provision at the provisioning rates (as given in above table) as per RBI prudential norms unless higher provisioning is required as per above criteria.

Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Group or a contract that will or may be settled in it's own equity instruments and is a non-derivative contract for which the Group is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of its own equity instruments.

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

a) Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the EIR method. For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Method (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Group recognizes all the financial liabilities, other than those measured at fair value or amortised cost, which are settled within 12 months, from the reporting date, at cost & not at fair value or amortised cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction cost. The EIR amortization is included as finance costs in the statement of Profit and Loss.

b) De-recognition

A financial liability (or a part of a financial liability) is de-recognised from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the De-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss.

Fair value measurement

The Group measures financial instruments at fair value on initial recognition and uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This included listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded on the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV as published on Association of Mutual Funds of India (AMFI).

Level 2 - Level 2 hierarchy includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data. If all significant inputs required to measure fair value an instrument are observable, the instrument is included in level 2. For unlisted shares, a 10% discount is applied as per company policy when deriving the Level 2 output.

Level 3 - If one or more of the significant Inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument, nor are they based on the available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

For unlisted group companies and other unlisted companies, (other than classified as Level 2), for which latest standalone / consolidated audited balance sheet are available are classified under level 3. Accordingly, their fair value can be derived from the latest audited balance sheet by applying below formula:

“(Share capital + other equity - prepaid expenses) / no of equity shares = value per share.”

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

Derivative financial instruments

The Group uses derivative financial instruments for trading purpose. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss as “Gain / (Loss) from trading in securities (future and option segments)” under the head “Net gain on fair value changes.”

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance Sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

2.5 LEASE

Short term lease:

The company has elected not to recognised right-of-use assets and lease liabilities for short term leases that have a lease term period of less than 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.6 REVENUE RECOGNITION

A. Interest Income

Interest income on financial instruments at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate (EIR) applicable. The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount. The future cash flows are estimated taking into account all the contractual terms of the instrument.

B. Dividend Income

Dividend income is recognised when the Group's right to receive payment is established.

C. Net gain on fair value changes

The Group recognises gains/losses on fair value changes of financial assets measured at FVTPL in the statement of profit & loss, which are further bifurcated between realised & unrealised gain / (loss). Net gain of fair value changes includes gain / (loss) on trading of shares & securities held as Stock-in-trade, gain / (loss) from shares trading in derivatives segment and realised / unrealised gain or (loss) on other financial instruments fair value through profit & loss account (FVTPL).

D. Other revenue from operations

a. Fees

Fees on financial guarantee is recognised based on term of engagement, if any.

E. Other Income

Other incomes are accounted on accrual basis.

2.7 EXPENDITURES

A. Finance costs

Borrowing costs on financial liabilities are recognised using the EIR.

B. Others

Other expenses are accounted on accrual basis.

2.8 FOREIGN CURRENCY TRANSACTIONS

In preparing the financial statements of the Group, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rate of exchange prevailing on the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

All exchange differences are recognised in the Statement Profit and Loss in the period in which they arise.

2.9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand & bank balance in current account and deposit in fixed account with original maturities of three months or less.

2.10 BORROWING COSTS

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets as defined in Ind AS 23 are capitalized as a part of costs of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

Interest expenses are calculated using the EIR and all other Borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

2.11 INCOME TAXES

A) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Such current income tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The Group offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously.

B) Deferred tax

Deferred income tax is recognised using the balance sheet approach.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss. Such deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognised as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognised in Other Comprehensive Income.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority

2.12 IMPAIRMENT OF NON-FINANCIAL ASSETS

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the asset is considered impaired, and the carrying amount is reduced to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.

2.13 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources 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 Group or a present obligation that is not recognised 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 recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements. Contingent liabilities are reviewed at each balance sheet date.

Contingent Assets are neither recognised nor disclosed in the financial statements. They are disclosed only when an inflow of economic benefits is probable.

2.14 STATEMENT OF CASH FLOWS

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

i. changes during the period in inventories, operating receivables and payables;

ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses and unrealized gains and losses on financial instruments; and

iii. all other items for which the cash effects are investing or financing cash flows.

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

2.15 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss (before Other Comprehensive Income) for the year attributable to Owners of the Company (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss (before Other Comprehensive Income) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.16 RETIREMENT BENEFITS

Short-Term Employee Benefits

Liabilities for salaries and bonus, including non-monetary benefits, if any and accumulating leave balance in respect of employees' services up to the end of the reporting period, are recognised as liabilities (and expenses) and are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Defined Contribution Plan and Defined Benefit Plan

Retirement benefits in the form of provident fund under the Employees Provident Fund (Misc. Provisions) Act, 1952 and gratuity under the Payment of Gratuity Act, 1972 are not applicable to the Company as the total numbers of employees are below the minimum required number of employees as specified in respective acts.

However on the prudent basis the company has made provision for gratuity.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations. Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under employee benefit cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost arising on account of any amendments is recognised as expense.

Other Long-Term Benefits

The expected costs of other long-term employee benefits such as accumulated leaves, are measured at present value of estimated future cash flows expected to be made by the Company and are recognised accordingly.

2.17 SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognised as a deduction from other equity.

2.18 SEGMENT REPORTING

Group is engaged primarily in the business of "Investments, trading in shares and securities & Lending Activities" and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment

2.19 COMMITMENTS

Commitments represent future liabilities for contractual payment and are classified and disclosed as follows:

i. estimated amount of contracts remaining to be executed on capital account and not provided for;

ii. uncalled liability on partly paid shares and other investments;

iii. other non-cancellable commitments, if any, to the extent considered material and relevant by management.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Note 3: Cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and cash equivalents		
(a) Cash on hand	0.41	0.39
(b) Balances with banks		
(i) In current accounts	204.57	2,281.35
Total	**204.98**	**2,281.74**

Note 4: Receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables		
Considered good – unsecured	217.12	-
	217.12	**-**
Less: Impairment on financial instruments	-	-
Total	**217.12**	**-**

Trade receivables ageing - As at 31st March, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables - considered good	217.12	-	-	-	-	-	**217.12**
2. Undisputed Trade receivables - significant increase in credit risk	-	-	-	-	-	-	**-**
3. Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	**-**
4. Disputed Trade receivables - considered good	-	-	-	-	-	-	**-**
5. Disputed Trade receivables - significant increase in credit risk	-	-	-	-	-	-	**-**
6. Disputed Trade receivables - credit impaired	-	-	-	-	-	-	**-**

Trade receivables ageing - As at 31st March, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables - considered good	-	-	-	-	-	-	**-**
2. Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
3. Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	**-**
4. Disputed Trade receivables - considered good	-	-	-	-	-	-	**-**
5. Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
6. Disputed Trade receivables - credit impaired	-	-	-	-	-	-	**-**

(Rs. in Lakhs, unless otherwise stated)

Note:

1. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
2. No trade receivables are interest bearing.
3. The management expects no default in receipt of trade receivables; also there is no history of default observed by the management. Hence, no ECL has been recognised on trade receivables.

Note 5: Loans

Particulars	As at 31st March, 2026	As at 31st March, 2025
At amortised cost		
Unsecured:		
(a) Loans repayable on Demand		
to related parties	11,582.20	-
(b) Others		
Loans to employees	27.13	33.62
	11,609.33	**33.62**
Less: Impairment on financial instruments	46.33	-
Total	**11,563.00**	**33.62**
Receivable from related parties (Refer note 35)	**11,586.32**	**8.67**

1. The loans are given in India and to other than public sectors.
2. All the above loans are classified as Stage 1 under Ind AS 109 and RBI prudential norms applicable to NBFCs

(Rs. in Lakhs, unless otherwise stated)

Note 6: Investments

Particulars	As at 31st March, 2026					As at 31st March, 2025				
	Amortised Cost	Fair value through OCI	Fair value through profit or loss	Others (at cost)	Total	Amortised Cost	Fair value through OCI	Fair value through profit or loss	Others (at cost)	Total
Quoted										
(i) Investment in equity instrument of Group Companies	-	2,087.43	-	-	2,087.43	-	3,246.86	-	-	3,246.86
(ii) Investment in equity instruments of Other Companies	-	11,397.90	26,166.63	-	37,564.54	-	9,352.49	21,263.12	-	30,615.61
Unquoted										
(i) Investment in equity instrument of Group Companies	-	45,965.80	-	-	45,965.80	-	41,867.82	-	-	41,867.82
(ii) Investment in equity instruments of Other Companies	-	12,993.75	250.20	-	13,243.95	-	11,737.50	194.00	-	11,931.50
(iii) Investment in Compulsory Convertible Preference shares	-	-	-	-	-	-	-	249.93	-	249.93
(iv) Investment in Mutual Funds (Debt scheme)	-	-	926.12	-	926.12	-	-	15,080.47	-	15,080.47
(v) Others										
- Capital Contribution (Financial Guarantee)	-	-	-	7.08	7.08	-	-	-	7.08	7.08
- Investments in Alternative Investment Funds	-	-	9,916.79	-	9,916.79	-	-	5,392.84	-	5,392.84
Total Gross (A)	**-**	**72,444.88**	**37,259.74**	**7.08**	**1,09,711.70**	**-**	**66,204.67**	**42,180.36**	**7.08**	**1,08,392.11**
Out of above										
Investments in India	-	72,444.88	37,259.74	7.08	1,09,711.70	-	66,204.67	42,180.36	7.08	1,08,392.11
Investments outside India	-	-	-	-	-	-	-	-	-	-
Total Gross (B)	**-**	**72,444.88**	**37,259.74**	**7.08**	**1,09,711.70**	**-**	**66,204.67**	**42,180.36**	**7.08**	**1,08,392.11**
Less : Allowance for impairment loss (C)	-	-	-	-	-	-	-	-	-	-
Total Net (D) = (A-C)	**-**	**72,444.88**	**37,259.74**	**7.08**	**1,09,711.70**	**-**	**66,204.67**	**42,180.36**	**7.08**	**1,08,392.11**

Note :

Out of the above investments, parent company has pledged certain investments for the purpose of margin with stock broker and availing credit facilities from NBFC's. Details of the amount of pledge is mentioned below

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amount	Amount
(i) Margin Pledge with Stock Broker	3,138.41	5,243.35
(ii) Pledged with NBFC's	892.20	4,439.98

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Note 7: Stock-in-trade (Securities held for trading)

Particulars	As at 31st March, 2026	As at 31st March, 2025
At fair value through Profit or Loss		
Investment in other equity instruments		
Quoted	3.77	5.73
Unquoted	4.46	4.47
	8.23	**10.19**
Less: Allowance for impairment loss	-	-
Total	**8.23**	**10.19**
Out of above		
In India	8.23	10.19
Outside India	-	-
Total	**8.23**	**10.19**

Note 8: Other financial assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Security deposits	0.01	0.01
(b) Other receivable (Refer note 1 below)	0.51	-
Total	**0.52**	**0.01**

1. Other receivable includes receivable from AIF.
2. Impairment allowance recognised on other financial assets is Rs. Nil (Previous year: Rs. Nil)

Note 9: Current tax assets (net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance income tax (Net of provision for income tax)	0.14	37.94
Total	**0.14**	**37.94**

(Rs. in Lakhs, unless otherwise stated)

Note 10: Property, Plant and Equipment

Current Year

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April, 2025	Additions	(Disposals)	As at 31st March, 2026	As at 1st April, 2025	Depreciation charge for the year	(Disposals)	As at 31st March, 2026	As at 31st March, 2026
Land	0.59	-	-	0.59	-		-	-	0.59
Motor cycle	0.91	-	-	0.91	0.75	0.02	-	0.78	0.13
Motor vehicles	4.98	-	-	4.98	2.79		-	2.79	2.19
Computers	5.56	1.86	-	7.42	4.25	1.35	-	5.60	1.82
Office equipment	1.00	-	-	1.00	0.65	0.22	-	0.87	0.13
Mobile	0.09	-	-	0.09	0.09	-	-	0.09	0.00
Total	**13.12**	**1.86**	**-**	**14.99**	**8.54**	**1.59**	**-**	**10.13**	**4.86**

Previous Year

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April, 2024	Addition	(Disposals)	As at 31st March, 2025	As at 1st April, 2024	Depreciation charge for the year	(Disposals)	As at 31st March, 2025	As at 31st March, 2025
Land	0.59	-	-	0.59	-	-	-	-	0.59
Motor cycle	0.91	-	-	0.91	0.71	0.04	-	0.75	0.16
Motor vehicles	4.98	-	-	4.98	2.79	-	-	2.79	2.19
Computers	3.71	1.85	-	5.56	3.48	0.78	-	4.25	1.30
Office equipment	1.00	-	-	1.00	0.07	0.59	-	0.65	0.34
Mobile	0.09	-	-	0.09	0.09	-	-	0.09	0.00
Total	**11.28**	**1.85**	**-**	**13.12**	**7.13**	**1.40**	**-**	**8.54**	**4.59**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Note 11: Other non-financial assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Security deposits against appeal (Refer note 44)	101.05	101.05
(b) Prepaid expenses	1.89	2.19
(c) Others*	0.00	0.00
Total	**102.95**	**103.25**

*Others includes amount advanced for expenses.

Note 12: Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	505.32	26.00
(ii) Other Payables		
-Total outstanding dues of micro enterprises and small enterprises	1.59	1.34
-Total outstanding dues of creditors other than micro enterprises and small enterprises	2.24	1.49
Total	**509.15**	**28.83**
Payable to related parties (Refer note 35)	**505.32**	**26.00**

Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below:

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	1.59	1.34
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
(iv) The amount of interest due and payable for the year.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

Trade Payables ageing - As at 31st March, 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-	**-**
(ii) Others	-	505.32	-	-	-	-	-	**505.32**
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	-	-	**-**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Trade Payables ageing - As at 31st March, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-	**-**
(ii) Others	-	26.00	-	-	-	-	-	**26.00**
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	-	-	**-**

Note 13: Borrowings (Other than debt securities)

Particulars	As at 31st March, 2026	As at 31st March, 2025
At Amortised cost		
Loan repayable on demand:		
Secured		
From other parties	-	2,000.00
Add: Interest accrued	10.58	14.91
Unsecured		
From related parties	1.10	2,251.00
Add: Interest accrued	-	-
Total	**11.68**	**4,265.91**
Borrowings in India	11.68	4,265.91
Borrowings outside India	-	-
Payable to related parties (Refer note 35)	**1.10**	**2,251.00**

Notes:

1. The Group has used the borrowings from financial institutions for the specific purpose for which it was taken at the balance sheet date.
2. The Parent company had taken secured loan from Aditya Birla Capital Limited. This secured loan was taken against pledge of shares/securities of companies forming part of investments. Further the Promoters had also pledged shares of various companies held by them against the short term loan taken.
3. **Nature of Security**

   Loans from financial institutions are secured by way of pledge of shares /securities.

Note 14: Other financial liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Employee benefits payable	104.20	77.75
(b) Others (Refer note 1 below)	0.13	0.15
Total	**104.33**	**77.90**
Payable to related parties (Refer note 35)	**54.75**	**45.60**

Note:

1. Others include provision for expenses.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Note 15: Current tax liabilities (net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Income tax provision (Net of advance tax)	5.55	-
Total	**5.55**	**-**

Note 16: Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
-Provision for leave encashment	19.70	16.04
-Provision for Gratuity	39.42	35.36
Total	**59.12**	**51.41**

Note 17: Deferred Tax Liabilities /(Assets) (net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax relates to the following:		
(A) Deferred tax liabilities		
Financial instruments measured at fair value through OCI - Equity shares	8,728.89	8,114.19
Financial instruments measured at fair value through profit or loss		
- Equity shares	1,004.40	860.19
- Venture capital funds/ Alternative Investment funds	713.18	142.41
- Mutual funds	0.76	7.28
- Stock-in-trade (securities held for trading)	1.39	1.88
Mark to Market- profit/(loss) on open positions in derivative segment	-	44.31
	10,448.62	**9,170.26**
(B) Deferred tax assets		
Unused benefit of business losses	(0.32)	(0.10)
Impairment loss allowance on financial assets	(12.67)	(1.01)
Provision for leave encashment	(14.88)	(12.94)
Provision for Expenses / MSME Payable	(0.23)	(0.23)
Depreciation on property, plant and equipment	(1.36)	(1.55)
Financial instruments measured at fair value through profit or loss		
-Compulsory Convertible Preference shares	(35.74)	-
	(65.21)	**(15.83)**
Total Deferred tax liabilities/ (assets) (A + B)	**10,383.42**	**9,154.43**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Movement of Deferred tax liabilities/ (assets):

- For the year ended 31st March, 2026

Deferred tax liabilities /(assets)	Opening Balance as at 1st April, 2025	Recognised in Profit & loss	Recognised in Other Comprehensive Income	Closing Balance as at 31st March, 2026
Deferred tax liabilities in relation to:				
Financial instruments measured at fair value through OCI - Equity Shares	8,114.19	-	614.70	8,728.89
Financial instruments measured at fair value through profit or loss				
-Equity shares	860.19	144.21	-	1,004.40
-Venture capital funds/ Alternative Investment funds	142.41	570.77	-	713.18
-Mutual funds	7.28	(6.52)	-	0.76
-Stock-in-trade (securities held for trading)	1.88	(0.49)	-	1.39
Mark to Market - profit/loss on open positions in derivative segment	44.31	(44.31)	-	-
Deferred tax assets in relation to:				
Unused benefit of business losses	(0.10)	(0.22)	-	(0.32)
Impairment loss allowance on financial assets	(1.01)	(11.66)	-	(12.67)
Provision for leave encashment	(12.94)	(2.79)	0.85	(14.88)
Provision for Expenses / MSME Payable	(0.23)	-	-	(0.23)
Depreciation on property, plant and equipment	(1.55)	0.19	-	(1.36)
Financial instruments measured at fair value through profit or loss				
-Compulsory Convertible Preference shares	-	(35.74)	-	(35.74)
	9,154.43	**613.43**	**615.55**	**10,383.42**

- For the year ended 31st March, 2025

Deferred Tax liabilities /(assets)	Opening Balance as at 1st April, 2024	Recognised in Profit & loss	Recognised in Other Comprehensive Income	Closing Balance as at 31st March, 2025
Deferred tax liabilities in relation to:				
Financial instruments measured at fair value through OCI - Equity Shares	4,509.53	-	3,604.66	8,114.19
Financial instruments measured at fair value through profit or loss				
-Equity shares	753.58	106.61	-	860.19
-Venture capital funds/ Alternative Investment funds	59.85	82.56	-	142.41
-Mutual funds	6.93	0.35	-	7.28
-Stock-in-trade (securities held for trading)	0.43	1.45	-	1.88
Mark to Market- profit/(loss) on open positions in derivative segment	105.67	(61.36)	-	44.31

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Deferred Tax liabilities /(assets)	Opening Balance as at 1st April, 2024	Recognised in Profit & loss	Recognised in Other Comprehensive Income	Closing Balance as at 31st March, 2025
Deferred tax assets in relation to:				
Unused benefit of business losses	(0.30)	0.19	-	(0.10)
Unused benefit of speculation losses	(4.93)	4.93	-	-
Impairment loss allowance on financial assets	(1.17)	0.16	-	(1.01)
Provision for leave encashment	(12.11)	(0.83)	-	(12.94)
Provision for Expenses / MSME Payable	-	(0.23)	-	(0.23)
Depreciation on property, plant and equipment	(1.78)	0.23	-	(1.55)
	5,415.70	**134.07**	**3,604.66**	**9,154.43**

Note 18: Other non-financial liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory dues payable	6.05	3.75
Total	**6.05**	**3.75**

Note 19: Equity Share Capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
Authorised				
Equity shares of Rs. 10 each	82,50,000	825.00	82,50,000	825.00
Issued, Subscribed & Fully paid up				
Equity shares of Rs. 10 each *(of the above 7,90,593 Shares were allotted pursuant to the Scheme of Amalgamation, without payment being received in cash.)*	10,95,928	109.59	10,95,928	109.59
Total	**10,95,928**	**109.59**	**10,95,928**	**109.59**

(a) Rights of Equity Shareholders

The Company has only one class of equity shares. The shareholders are entitled to one vote per share, dividend, as and when declared by the Board of directors and approved by shareholders and residual assets, if any, after payment of all liabilities, in the event of liquidation of the Company.

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,95,928	109.59	10,29,928	102.99
Add : Shares Issued during the year	-	-	66,000	6.60
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,95,928	109.59	10,95,928	109.59

(Rs. in Lakhs, unless otherwise stated)

(c) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number	% of Holding	Number	% of Holding
Winro Commercial (India) Limited	2,49,529	22.77%	2,49,529	22.77%
Four Dimensions Securities (India) Limited	2,05,787	18.78%	2,05,787	18.78%
Ageless Capital and Finance Private Limited	63,930	5.83%	63,930	5.83%
Ashwin Kumar Kothari	61,081	5.57%	61,081	5.57%
Ashwin Kumar Kothari (smaller) (HUF)	59,366	5.42%	59,366	5.42%
Ashwin Kumar Kothari (HUF)	59,343	5.41%	59,343	5.41%

(d) The details of Shareholding of Promoters/Promoter group

Shares held by Promoters/Promoter group					% Change during the year
Name of Promoters/Promoter group	As at 31st March, 2026		As at 31st March, 2025		
	Number	% of total shares	Number	% of total shares	
Winro Commercial (India) Limited	2,49,529	22.77%	2,49,529	22.77%	0.00%
Four Dimensions Securities (India) Limited	2,05,787	18.78%	2,05,787	18.78%	0.00%
Ashwin Kumar Kothari	61,081	5.57%	61,081	5.57%	0.00%
Ashwin Kumar Kothari (smaller) (HUF)	59,366	5.42%	59,366	5.42%	0.00%
Ashwin Kumar Kothari (HUF)	59,343	5.41%	59,343	5.41%	0.00%
Pannalal C Kothari (HUF)	50,979	4.65%	50,979	4.65%	0.00%
Rohit Ashwin Kothari	42,141	3.85%	42,141	3.85%	0.00%
Four Dimensions Advisors Private Limited	31,955	2.92%	31,955	2.92%	0.00%
Niyati Parish Mehta	22,000	2.01%	22,000	2.01%	0.00%
Meena Ashwin Kothari	19,347	1.77%	19,347	1.77%	0.00%
Parina Rohit Kothari	9,800	0.89%	-	0.00%	0.89%
Singularity Holdings Limited	7,861	0.72%	7,861	0.72%	0.00%
Sam-Jag-Deep Investments Private Limited	1,450	0.13%	1,450	0.13%	0.00%
Harisingh Shyamsukha	11	0.00%	11	0.00%	0.00%

(e) The details of Aggregate number of equity shares issued for the period of five years immediately preceding the reporting date

(i) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash. - Nil

(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - Nil

(iii) Aggregate number and class of shares bought back - Nil

(f) Capital management for the Company's objectives, policies and processes for managing capital - Refer Note 37

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Note 20: Other Equity

Particulars	As at 31st March, 2026	As at 31st March, 2025
1) Reserves and Surplus		
(a) Capital Redemption Reserve		
Opening balance	2.97	2.97
Closing balance	**2.97**	**2.97**
(b) Statutory Reserve		
Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934		
Opening balance	6,279.90	5,211.68
Add: Transfer from Retained earnings	1,846.21	1,068.22
Closing balance	**8,126.11**	**6,279.90**
(c) General Reserve		
Opening balance	1,890.26	1,890.26
Closing balance	**1,890.26**	**1,890.26**
(d) Retained Earnings		
Opening balance	30,285.34	25,721.37
Add: Profit for the year	9,231.27	5,342.10
Add: Transferred from other comprehensive income		
Realised gain/(loss) on equity shares (net of tax)	610.60	290.10
Less: Transferred to statutory reserve	(1,846.21)	(1,068.22)
Closing balance	**38,281.00**	**30,285.34**
(e) Capital Reserve		
Opening balance	303.42	303.42
Closing balance	**303.42**	**303.42**
(f) Securities Premium		
Opening balance	8,908.33	1,059.30
Add: Premium on preferential issue of equity shares	-	7,855.98
Less: Expenses written off on preferential issue of equity shares	-	(6.95)
Closing balance	**8,908.33**	**8,908.33**
(g) Capital Reserve (Bargain Purchase Gain)		
Opening balance	1.50	1.50
Closing balance	**1.50**	**1.50**
2) Other comprehensive income on equity securities		
Opening balance	48,974.89	35,425.10
Add: Addition/(Reduction) during the year	4,155.21	13,839.89
Less: Transferred to Retained earnings		
Realised gain/loss on equity shares (net of tax)	(610.60)	(290.10)
Closing balance	**52,519.50**	**52,519.50**
Total	**1,10,033.08**	**96,646.60**

(Rs. in Lakhs, unless otherwise stated)

Nature and Purpose of other equity

a) Capital Redemption Reserve

It represents the reserve which is created on buy back of equity shares made out of free reserve. The redemption value equivalent to the nominal value of shares so purchased is transferred to this reserve out of profit of the company. This reserve can be utilised for issuing fully paid-up bonus shares.

b) Statutory Reserve under 45-IC of The RBI Act, 1934

Every year the Parent Company transfers a sum of not less than twenty per cent of its net profit of that year as disclosed in the statement of profit and loss to its Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934.

The conditions and restrictions for distribution attached to statutory reserve as specified in Section 45-IC(1) in The Reserve Bank of India Act, 1934:

1. Every non-banking financial company (NBFC) shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

2. No appropriation of any sum from the statutory reserve fund shall be made by the NBFC except for the purpose as may be specified by the RBI from time to time and every such appropriation shall be reported to the RBI within twenty-one days from the date of such withdrawal

   Provided that the RBI may, in any particular case and for sufficient cause being shown, extend the period of twenty one days by such further period as it thinks fit or condone any delay in making such report.

3. Notwithstanding anything contained in sub-section (1), the Central Government may, on the recommendation of the RBI and having regard to the adequacy of the paid-up capital and reserves of a NBFC in relation to its deposit liabilities, declare by order in writing that the provisions of sub-section (1) shall not be applicable to the NBFC for such period as may be specified in the order.

   Provided that no such order shall be made unless the amount in the reserve fund under sub-section (1) together with the amount in the share premium account is not less than the paid-up capital of the NBFC.

c) General Reserve

Amounts set aside from retained earnings as a reserve to be utilised for permissible general purpose as per applicable Law.

d) Retained Earnings

Retained earnings represents profits that the company earned till date including impact of changes in fair value of investments which are classified as FVTPL category, realised profit/(loss) on derecognition of equity shares classified as FVTOCI, less any transfers to General reserve, Statutory reserve, Dividends and other distributions paid to the shareholders.

e) Capital Reserve

Capital reserve represents reserve created pursuant to the business combination.

f) Securities Premium

Securities Premium reserve represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 for specified purposes.

g) Capital Reserve (Bargain Purchase Gain)

Bargain purchase gain arose on acquisition of a stake in subsidiaries.

h) Other comprehensive income on equity securities

The Company has elected to recognise changes in the fair value of certain investments in equity shares in other comprehensive income. These changes are accumulated in the Other comprehensive income-equity investments reserve. The Company transfers amounts (net of tax) from this reserve to retained earnings when the relevant equity shares are derecognised.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Note 21: Interest income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
On financial assets measured at amortised cost		
Interest on loans		
- Related parties	699.77	252.95
Total	**699.77**	**252.95**
Income from related parties (Refer note 35)	**699.77**	**252.95**

Note 22: Dividend income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Dividend income		
From group companies	15.86	15.86
From other companies	432.76	236.44
Total	**448.62**	**252.30**
Income from related parties (Refer note 35)	**15.86**	**15.86**

Note 23: Net gain on fair value changes

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net gain on financial instruments measured at fair value through profit or loss		
(A) On trading portfolio :		
Stock-in-trade		
Trading gain/(loss) on financial instruments (refer note (a) below)	182.98	6.19
(B) Others		
Realised gain/(loss) on financial instruments	5,093.52	3,084.53
Unrealised gain/(loss) on financial instruments	4,724.06	(97.76)
Gain towards distribution of Profit from Alternative Investment Funds	99.17	657.02
Gain/(loss) from trading in securities (future and option segments)	846.74	3,278.73
Gain/(loss) from speculation in equity shares - cash segment	0.41	107.75
Total	**10,946.88**	**7,036.46**
Net gain on fair value changes		
Realised	6,046.76	6,958.16
Unrealised	4,900.12	78.30
Total	**10,946.88**	**7,036.46**
(a) On trading portfolio		
Sale of shares	1,017.60	7.44
Less: Purchases of shares	832.66	-
Less: Changes in inventories (refer note (i) below)	1.96	1.25
Total	**182.98**	**6.19**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

	Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i)	**Changes in inventories**			
	Inventories at the end of the year:			
	Stock-in-trade		8.23	10.19
		(a)	**8.23**	**10.19**
	Inventories at the beginning of the year:			
	Stock-in-trade		10.19	11.44
		(b)	**10.19**	**11.44**
	Net (increase) / decrease (b-a)		**1.96**	**1.25**

Note 24: Fees and commission Income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Commission received	0.60	2.25
Total	**0.60**	**2.25**

Note 25: Other operating income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Reversal of provision on standard assets	-	0.62
Total	**-**	**0.62**

Note 26: Other income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
On financial assets measured at fair value through profit or loss accounts		
Interest income	0.01	-
	-	
Total	**0.01**	**-**

Note 27: Finance costs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
On financial liabilities measured at amortised cost		
Interest on borrowings		
-Related parties	93.58	78.38
-Others	192.03	78.67
Other Interest expense		
Interest on short payment of advance tax	13.21	2.35
Interest on late payment of Statutory dues	0.00	-
Total	**298.82**	**159.40**
Payment to related parties (Refer note 35)	**93.58**	**78.38**

Note 28: Impairment on financial instruments

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
On financial assets measured at amortised cost		
Loans	46.33	-
Total	**46.33**	**-**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Note 29: Employee benefits expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, other allowances and bonus to employees	289.94	248.85
Staff welfare expenses	2.97	3.13
Total	**292.91**	**251.98**
Payment to related parties (Refer note 35)	**137.08**	**129.17**

Note 30: Other expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Advertisement	2.27	1.45
Auditor's fees & expenses (refer note (i) below)	4.78	2.43
Director's fees	0.67	0.74
Expenditure towards Corporate Social Responsibility (Refer note (ii) below)	120.01	122.79
Insurance	0.63	0.54
Legal and professional fees	19.60	16.16
Other expenditure	39.41	16.72
Printing and stationery	0.60	0.57
Rates and taxes, excluding taxes on income	35.29	88.30
Total	**223.27**	**249.71**
Payment to related parties (Refer note 35)	**6.03**	**5.74**

Note (i)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Auditor's fees & expenses comprises of:		
As auditors - Statutory audit	4.78	2.03
for other services	-	0.40
Total	**4.78**	**2.43**

Note: Amount of Auditor's remuneration above is excluding Goods and Service Tax.

Note (ii)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Corporate Social Responsibility expenditure (CSR)		
(a) Gross amount required to be spent by the Company during the year	120.01	122.79
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	120.01	122.79
(c) shortfall at the end of the year	-	-
(d) total of previous years shortfall	-	-
(e) reason for shortfall	NA	NA

The Parent Company undertakes the following activities in the nature of Corporate social responsibility (CSR):

1. Promoting education for poor & needy, especially for poor girls.
2. Promoting preventive health care and sanitation in rural areas.
3. Assisting poor & needy people for medical expense such as hospitalization, medicines and contributing to organisations engaged in such activities.
4. Eradicating hunger and poverty.
5. Upliftment of the weaker section of the society.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Note:

1. With respect to CSR, there have been no related party transactions during the financial year 2025-26 and financial year 2024-25.
2. The Parent company had CSR obligation for FY 2025-26 was Rs. 120.01 lakhs. However, in the previous year, the The Parent company had spent an excess amount of Rs. 0.31 lakhs. After setting off the said excess expenditure of the previous year, the net amount required to be spent during FY 2025-26 was Rs. 119.70 lakhs. Against this requirement, the Parent company spent Rs. 120.00 lakhs towards Corporate Social Responsibility (CSR) in FY 2025-26. Consequently, an excess of Rs. 0.30 lakhs has been shown under prepaid expenses and will be available for set off against future year's CSR liabilities.

   During the Financial year 2024-25, the Parent company had net CSR obligation was Rs. 18.69 lakhs after setting off the said excess expenditure of the previous year. Against this requirement, the Parent company spent Rs. 19.00 lakhs towards Corporate Social Responsibility (CSR) in FY 2024-25. Consequently, an excess of Rs. 0.31 lakhs has been shown under prepaid expenses and will be available for set off against future year's CSR liabilities.

Note 31: Tax expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
i) Amounts recognised in Profit and Loss		
In respect of the current year income tax	1,388.13	1,405.45
In respect of deferred tax	613.43	134.07
In respect of earlier years income tax	-	(0.15)
	2,001.56	**1,539.37**
ii) Amounts recognised in Other Comprehensive Income		
In respect of the current year income tax	101.14	41.55
In respect of deferred tax	615.56	3,604.66
	716.70	**3,646.21**
Total Income tax expenses for the year (i+ii)	**2,718.26**	**5,185.58**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	11,232.96	6,882.09
Realised gain on equity instruments recognised through Other Comprehensive Income	714.06	332.57
Total	**11,947.02**	**7,214.66**
Income tax rate	25.17%	25.17%
Income tax expense	3,006.83	1,815.79
Tax Effect of :		
(i) Amounts which are not deductible (taxable) in calculating taxable income:		
Disallowance under Section 14A of the Income Tax Act	-	0.15
Disallowance of Corporate social responsibility expenditure	30.20	30.90
Disallowances of Securities Transaction Tax (STT) on investments	5.51	16.51
Disallowance under Section 234C of the Income Tax Act	3.32	0.59
Others disallowances	5.75	0.38

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(ii) Amounts which are deductible (non taxable) in calculating taxable income:		
Unrealised gain/Loss on financial instruments recognised through profit or loss	(516.27)	214.13
Long term capital gain	-	(50.62)
(iii) Business losses of subsidiary on which no deferred tax asset has been recognised	(0.13)	(0.18)
(iv) Adjustment in respect of earlier years (net)	-	(0.15)
(v) Loss/ (Income) taxable at differential rate (net)	(432.51)	(446.58)
	2,102.70	1,580.91
Deferred tax on unrealised gain on investments measured at fair value through OCI	615.56	3,604.66
Total Income tax expenses for the year	**2,718.26**	**5,185.58**

Note

The evaluation of uncertain tax positions involves an interpretation of relevant tax laws which could be subject to challenge by the tax authorities and an assessment of whether the tax authorities will accept the position taken. The Company does not currently consider that assumptions or judgements made in assessing tax liabilities have a significant risk resulting in a material adjustment within the next financial year. (Refer note 32)

Note 32 : Contingent Liabilities and Commitments :

A. Contingent Liabilities

1. During F.Y. 2004-05, The Aroni Commercials Limited had kept Rs 100.70 lakhs in Escrow account with Calyon Bank, Nariman Point Branch for any demands of stamp duty, penalties and liabilities that may arise on the scheme of arrangement as approved by the High Court of Judicature at Mumbai in terms of which company has transferred its Aluminium Chloride undertaking and wind mill undertaking to Nagda Orgo Chem Private Limited under Section 391 to Section 394 of the Companies Act, 1956. On 1st October 2012, The High court of Indore (Single Judge) has given decision in favour of the Company. Revenue had filed an writ appeal against the said order with the Hon'ble High court of M.P., Indore.(Double Judge). Vide order dated 26th September,2014 states that the appeal be listed for final hearing in due course. As per current status of the said hearing the Appeal is pending for the final hearing.

2. NEPC India Limited had instituted a suit against the Aroni commercials limited in the court of II FAST TRACK JUDGE Madras for deferment of payment to the NEPC India Limited the,sum of Rs 20.47 lakhs together with interest at 24% p.a on Rs 10.53 lakhs Vide order dated 13th February, 2012, court has given decision in favour of NEPC India limited. In the result the suit is decreed in favour of NEPC India Limited for Rs 10.53 lakhs , with interest at the rate of 12% p.a. from August 1998 till realisation, with costs. Aroni commercials limited has filed an appeal with the Hon'ble High court of Madras against the said order.

3. **Income tax and sales tax:**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Income Tax Matters under dispute: The Parent company has filed appeal / rectification against above dispute.	146.57	38.99
(ii) Sales Tax Matters under dispute: Demand for AY 1996-97 is pending under Madhya Pradesh Sales Tax Act against which appeals had been filed with Deputy Commissioner of Commercial Tax. The Deputy Commissioner of Commercial tax has redirected the case to Assessing Officer for reassessment. The reassessment proceedings has not yet initiated.	80.23	80.23

(Rs. in Lakhs, unless otherwise stated)

In respect of above mentioned disputed demand, outflow is not probable and hence not provided by the Parent company.

Aroni Commercials Limited (transferor company) was Amalgamated with Saraswati Commercial (India) Limited (transferee company) vide NCLT order dated 16th March, 2017. Hence all the contingent liabilities of Aroni commercials limited have been considered as contingent liabilities of Saraswati Commercial (India) Limited.

B. Capital Commitments

1. During the year, on payment of final call money the partly paid equity shares of Bharti Airtel Limited held by the Parent Company were fully converted into fully paid equity shares. Accordingly, there is no uncalled liability outstanding as at 31st March 2026 (Previous Year: Rs. 2,364.36 lakhs in respect of 5,89,248 partly paid equity shares). The said investment is measured at fair value through other comprehensive income (FVTOCI).
2. The Parent company has given total commitment of Rs 7,500 lakhs to Anchorage Capital Scheme I (Category II AIF). Out of said commitment, fund has raised demand of Rs 3,455.18 lakhs and balance uncalled capital commitment in Anchorage Capital Scheme I as on balance sheet date is Rs 4,044.82 lakhs (Previous year Rs 4,044.82 lakhs). Said investments is measured fair value through profit or loss.
3. The Parent company has given total commitment of Rs 4900 lakhs to Anchorage Capital Scheme III (Category II AIF). Out of said commitment, fund has raised demand of Rs 980 lakhs and balance uncalled capital commitment in Anchorage Capital Scheme III as on balance sheet date is Rs 3,920 lakhs).Said investments is measured fair value through profit or loss.

Note 33: Earnings Per share (EPS)
In accordance with the Indian Accounting Standard (Ind AS) 33 on 'Earnings Per Share':

Basic Earnings Per Share (EPS) is calculated in accordance with Ind AS 33 'Earnings Per Share' by dividing the net profit after tax attributable to owners of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS (DPS) is calculated by dividing the net profit after tax attributable to owners of Company (after adjusting any items related to dilutive potential ordinary shares, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary equity shares of the company.

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net profit after tax attributable to equity shareholders	9,231.27	5,342.10
Weighted average number of Equity shares used as denominator for calculating Basic EPS & DPS (Nos.)	10,95,928	10,32,279
Earnings Per Share (EPS / DPS) (Rs.)	**842.32**	**517.51**
Face value per share (Rs.)	10.00	10.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Note 34 : Maturity Analysis of Assets and Liabilities

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

Particulars	For the year ended 31st March, 2026		
	Within 12 Months	After 12 months	Total
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	204.98	-	204.98
(b) Receivables			
Trade receivables	217.12	-	217.12
(c) Loans	11,552.19	10.81	11,563.00
(d) Investments	38,486.19	71,225.51	1,09,711.70
(e) Stock-in-trade (securities held for trading)	8.23	-	8.23
(f) Other financial assets	-	0.52	0.52
Non-Financial Assets			
(a) Current tax assets (net)	-	0.14	0.14
(b) Property, plant and equipment	-	4.86	4.86
(c) Other non-financial assets	2.03	100.92	102.95
TOTAL ASSETS	**50,470.74**	**71,342.77**	**1,21,813.50**
LIABILITIES			
Financial Liabilities			
(a) Payables			
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	505.32	-	505.32
Other Payables			
- total outstanding dues of micro enterprises and small enterprises	1.59	-	1.59
- total outstanding dues of creditors other than micro enterprises and small enterprises	2.24	-	2.24
(b) Borrowings (other than debt securities)	11.68	-	11.68
(c) Other financial liabilities	104.33	-	104.33
Non-Financial Liabilities			
(a) Current tax liabilities (net)	5.55	-	5.55
(b) Provisions	2.35	56.77	59.12
(c) Deferred tax liabilities (net)	-	10,383.42	10,383.42
(d) Other non-financial liabilities	6.05	-	6.05
TOTAL LIABILITIES	**639.11**	**10,440.19**	**11,079.30**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2025		
	Within 12 Months	After 12 months	Total
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	2,281.74	-	2,281.74
(b) Loans	12.48	21.14	33.62
(c) Investments	45,680.68	62,711.43	1,08,392.11
(d) Stock-in-trade (Securities held for trading)	10.19	-	10.19
(e) Other financial assets	-	0.01	0.01
Non-Financial Assets			
(a) Current tax assets (net)	-	37.94	37.94
(b) Property, plant and equipment	-	4.59	4.59
(c) Other non-financial assets	2.03	101.22	103.25
TOTAL ASSETS	**47,987.12**	**62,876.33**	**1,10,863.45**
LIABILITIES			
Financial Liabilities			
(a) Payables			
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	26.00	-	26.00
Other Payables			
- total outstanding dues of micro enterprises and small enterprises	1.34	-	1.34
- total outstanding dues of creditors other than micro enterprises and small enterprises	1.49	-	1.49
(b) Borrowings (Other than debt securities)	4,265.91	-	4,265.91
(c) Other financial liabilities	77.90	-	77.90
Non-Financial Liabilities			
(a) Provisions	-	51.41	51.41
(b) Deferred tax liabilities (net)	-	9,154.43	9,154.43
(c) Other non-financial liabilities	3.75	-	3.75
TOTAL LIABILITIES	**4,376.38**	**9,205.84**	**13,582.22**

Note

Information on maturity pattern is based on the reasonable assumptions made by the Management.

Note 35 : Details of related parties & their relationship

Description of relationship	Names of related parties
a) Other related parties	Four Dimensions Advisors Private Limited
	Four Dimensions Securities (India) Limited
	Geecee Ventures Limited
	Arcies Laboratories Limited
	Singularity Holdings Limited
	Geecee Business Private Limited
	Better time realtors private Limited
	Sam-Jag-Deep Investments Private Limited
	Urudavan Investment and Trading Private Limited

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Description of relationship	Names of related parties	
	Winro Commercial (India) Limited	
	GTZ (Bombay) Private Limited	
	Geecee Holdings LLP	
	Geecee Fincap Ltd	
	Ashwin Kumar Kothari (smaller) (HUF)	
	Ashwin Kumar Kothari (HUF)	
	Pannalal C Kothari (HUF)	
	Mrs Tejal Rohit Kothari	
	Mr Rohit Ashwin Kothari	
	Mr Ashwin Kumar Kothari	
	Mrs Meena Kothari	
	Mr Harisingh Shyamsukha	
	Mrs. Niyati Mehta	
	Ms Parina Kothari	
b) Key Management Personnel (KMP)	Mrs Vaishali Rajesh Dhuri	Whole Time Director & Chief Financial Officer
	Mr Sandeep Kumar Kejariwal	Non-executive Director
	Mr Hetal Khalpada	Non-executive Director
	Mr Rohit Ashwin Kothari	Non-executive Director (appointed w.e.f 30.05.2025)
	Mrs Rupal Vora	Non-executive Independent Director
	Mrs Neha Bandyopadhyay	Non-executive Independent Director
	Mr Vallabh Prasad Biyani	Non-executive Independent Director
	Mr Rajiv Pathak	Chief Executive Officer
	Mrs Avani Sanghavi	Company Secretary & Compliance officer

Details of related party transactions during the year ended 31st March, 2026 and balances outstanding as at 31st March, 2026

Sr. No.	Particulars	KMP	Other related parties	Total
a	Brokerage Paid	- (-)	18.22 (65.84)	**18.22** (65.84)
b	Employee benefits expenses	137.08 (129.17)	- (-)	**137.08** (129.17)
c	Director's sitting fees	0.67 (0.74)	- (-)	**0.67** (0.74)
d	Interest income on loans	- (-)	699.77 (252.95)	**699.77** (252.95)
e	Dividend income	- (-)	15.86 (15.86)	**15.86** (15.86)
f	Interest Paid on borrowings	- (-)	93.58 (78.38)	**93.58** (78.38)
g	Reimbursement of expenses	0.24 (0.23)	- (-)	**0.24** (0.23)
h	Business support services	- (-)	5.12 (4.78)	**5.12** (4.78)

(Rs. in Lakhs, unless otherwise stated)

Details of related party transactions during the year ended 31st March, 2026 and balances outstanding as at 31st March, 2026				
Sr. No.	**Particulars**	**KMP**	**Other related parties**	**Total**
Finance & Investment				
i	Issue of Equity shares	- (-)	- (7,862.58)	**-** (7,862.58)
j	Loans taken	- (-)	1,16,366.10 (59,942.50)	**1,16,366.10** (59,942.50)
k	Loans repaid	- (-)	1,18,616.00 (57,693.00)	**1,18,616.00** (57,693.00)
l	Loans given	- (-)	1,19,910.20 (1,45,252.00)	**1,19,910.20** (1,45,252.00)
m	Loan repayment received	4.56 (4.71)	1,08,328.00 (1,45,408.00)	**1,08,332.56** (1,45,412.71)
Balances outstanding at the end of the year				
n	Trade Payables	- (-)	505.32 (26.00)	**505.32** (26.00)
o	Other Financial Liabilities	54.75 (45.60)	- (-)	**54.75** (45.60)
p	Other Non Financial Asset	0.01 (0.01)	- (-)	**0.01** (0.01)
q	Borrowings (other than debt securities)	- (-)	1.10 (2,251.00)	**1.10** (2,251.00)
r	Loans	4.12 (8.67)	11,582.20 -	**11,586.32** (8.67)
s	Investments	- (-)	48,060.31 (45,121.76)	**48,060.31** (45,121.76)

Note: Figures in bracket relates to the previous year. Such figures have been regrouped/ reclassified to corresponds with the current year classification/ disclosures.

Disclosure in respect of Related Party Transactions during the year

Sr. No.	Particulars	Relation	2025-26	2024-25
a	**Brokerage Paid**			
	Four Dimensions Securities (India) Limited	Other related party	18.22	65.84
b	**Employee benefits expenses**			
	Mrs Vaishali Dhuri	KMP	17.59	16.03
	Mr Rajiv Pathak	KMP	103.01	99.02
	Mrs Avani Sanghavi	KMP	16.48	14.11
c	**Directors Sitting Fees**			
	Mr Ketan Desai	KMP	-	0.18
	Mrs Rupal Vora	KMP	0.34	0.38
	Mr Vallabh Prasad Biyani	KMP	0.22	0.18
	Mrs Neha Bandyopadhyay	KMP	0.11	0.01

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Relation	2025-26	2024-25
d	**Interest income on loans**			
	Four Dimensions Securities (India) Limited	Other related party	505.38	8.69
	Urudavan Investment and Trading Private Limited	Other related party	9.74	1.60
	Better Time Realtors Private Limited	Other related party	0.65	16.35
	Winro Commercial (India) Limited	Other related party	24.24	211.18
	Singularity Holdings Limited	Other related party	159.76	15.12
e	**Dividend income**			
	Geecee Ventures Limited	Other related party	15.86	15.86
f	**Interest Paid on borrowings**			
	Singularity Holdings Limited	Other related party	17.84	12.93
	Geecee Ventures Limited	Other related party	53.32	47.73
	Winro Commercial (India) Limited	Other related party	22.42	17.73
g	**Reimbursement of expenses**			
	Mrs Vaishali Dhuri	KMP	0.15	0.14
	Mrs Avani Sanghavi	KMP	0.09	0.08
h	**Business support Services**			
	Geecee Business Private Limited	Other related party	5.12	4.78
	Finance & Investment			
i	**Issue of Equity shares**			
	Winro Commercial (India) Limited	Other related party	-	7,862.58
j	**Loans Taken**			
	Singularity Holdings Limited	Other related party	26,621.10	11,609.00
	Geecee Ventures Limited	Other related party	49,700.00	33,500.00
	Winro Commercial (India) Limited	Other related party	40,045.00	14,833.50
k	**Loans Repaid**			
	Singularity Holdings Limited	Other related party	26,620.00	11,610.50
	Geecee Ventures Limited	Other related party	49,700.00	33,500.00
	Winro Commercial (India) Limited	Other related party	42,296.00	12,582.50
l	**Loans given**			
	Singularity Holdings Limited	Other related party	18,250.00	7,696.00
	Four Dimensions Securities (India) Limited	Other related party	61,066.00	5,745.00
	Winro Commercial (India) Limited	Other related party	35,913.00	1,29,939.00
	Urudavan Investment and Trading Private Limited	Other related party	4,483.00	1,858.00
	Better Time Realtors Private Limited	Other related party	198.20	14.00
m	**Loan repayment received**			
	Singularity Holdings Limited	Other related party	18,250.00	7,696.00
	Four Dimensions Securities (India) Limited	Other related party	49,682.00	5,745.00
	Winro Commercial (India) Limited	Other related party	35,913.00	1,29,939.00
	Urudavan Investment and Trading Private Limited	Other related party	4,483.00	1,858.00
	Better Time Realtors Private Limited	Other related party	-	170.00
	Mrs Vaishali Dhuri	KMP	4.56	4.71

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Relation	2025-26	2024-25
	Balances outstanding at the end of the year			
n	**Trade Payable**			
	Four Dimensions Securities (India) Limited	Other related party	505.32	26.00
o	**Other Financial Liabilities**			
	Mrs Vaishali Dhuri	KMP	2.50	2.20
	Mr Rajiv Pathak	KMP	50.50	42.00
	Mrs Avani Sanghavi	KMP	1.75	1.40
p	**Other Non Financial Asset**			
	Mrs Vaishali Dhuri	KMP	0.01	0.01
	Mrs Avani Sanghavi	KMP	0.00	0.00
q	**Borrowings (other than debt securities)**			
	Winro Commercial (India) Limited	Other related party	-	2,251.00
	Singularity Holdings Limited	Other related party	1.10	-
r	**Loans**			
	Better Time Realtors Private Limited	Other related party	198.20	-
	Four Dimensions Securities (India) Limited	Other related party	11,384.00	-
	Mrs Vaishali Dhuri	KMP	4.12	8.67
s	**Investments**			
	Arcies Laboratories Limited	Other related party	1.16	1.03
	Four Dimensions Advisors Private Limited	Other related party	11.19	5.59
	Four Dimensions Securities (India) Limited	Other related party	32,272.85	29,796.44
	Geecee Business Private Limited	Other related party	34.88	35.07
	Singularity Holdings Limited	Other related party	13,257.95	11,659.78
	Geecee Ventures Limited	Other related party	1,754.61	2,914.04
	Urudavan Investment and Trading Private Limited	Other related party	394.85	377.01
	Winro Commercial (India) Limited	Other related party	332.82	332.82

Note:

1 Name of the related party and nature of the related party relationship where control exists, if any, have been disclosed irrespective of whether or not there have been transactions between the related parties. In other cases, disclosure has been made only when there have been transactions with those parties.

2 Related parties as defined under para 9 of Ind AS 24 'Related Party Disclosures' have been identified based on representations made by key managerial personnel and information available with the Company.

3 Figures of Income /expenses are presented excluding GST (if any).

4 Amount of Trade payable and Trade receivable represents gross value of securities purchased & sold through Four Dimensions Securities (India) Limited being Share broker through whom trade was executed, which includes brokerage payable to Four Dimensions Securities (India) Limited for availing its broking services.

Note 36 : Financial Instruments

A Financial Risk Management

The Group has operations in India. Whilst risk is inherent in the Group's activities, it is managed through a risk management framework, including ongoing identification, measurement and monitoring subject to risk limits and other controls. The Group's activities are exposed mainly to credit risk, liquidity risk and market risk.

(Rs. in Lakhs, unless otherwise stated)

This note explains the sources of risk which the Group is exposed to and how the entity manages the risk. The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk (including Interest rate risk & Price risk)
- Currency risk

In addition to the above, the Group also assesses and monitors enterprise risks, operational risks and information security risks as part of its overall risk management framework.

Risk management framework

Risk management forms an integral part of the business. The respective company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors are responsible for developing and monitoring the Company's risk management policies. The Company's Risk Management committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established at respective company's level to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

1. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Credit risk arises primarily from financial assets such as trade receivables, investments, other balances with banks, loans and other receivables.

The Company has adopted a Policy of dealing with counter parties that have sufficiently high credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored. Credit risk arising from trade receivables are reviewed periodically and based on past experience and history. Management is confident of recovering all the dues. Credit risk arises from balances with banks is limited. The counterparties are bank with high credit ratings assigned by the credit rating agencies.

Trade receivables and other receivables

Exposures of trade receivables are reviewed at the end of each reporting period by the Company to determine expected credit losses. Historical trends of collection from counterparties on timely basis reflects low level of credit risk. Company's credit period with respect to receivables ranges from 1 to 5 days. However, company has policy to create impairment wherever required.

Investment in various instruments

Credit risk on investment in debt instruments is limited as company generally invests in debt instruments like mutual funds, preference shares with high credit ratings assigned by international and domestic credit rating agencies.

Loans

The Parent Company considers default in all cases when the borrower becomes 90 days past due on its contractual payments. All performing standard assets loans are classified under Stage 1.

Expected Credit Loss (ECL) on Financial Assets

The Group continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12m ECL) or life time ECL (LTECL), the Group assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Group applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired :

(a) Historical trend of collection from counterparty

(b) Company's contractual rights with respect to recovery of dues from counterparty

(c) Credit rating of counterparty and any relevant information available in public domain

(Rs. in Lakhs, unless otherwise stated)

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with contract and the cash flows that the Company expects to receive). The Group has following types of financial assets that are subject to the expected credit loss:

(a) Cash and cash equivalents

(b) Bank balance other than (a) above

(c) Loans

(d) Trade receivables

(e) Investment in Unquoted securities

(f) Other financial assets

After applying above criteria, Management has decided to make minimum ECL provision on Loans as the provisioning rates as per RBI prudential norms unless higher provisioning is required as per above criteria.

2. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group's principal sources of liquidity are cash and cash equivalents, investment in mutual fund / other securities which are short term in natures and the cash flow that is generated from operations. In case of any shortfall, company avails revolving loan facilities from its Group Companies and other NBFC'S & Sale of listed equity shares.

As at 31st March, 2026, the Company had a cash and cash equivalents of Rs 204.98 lakhs and As at 31st March, 2025, the Company had a cash and cash equivalents of Rs 2281.74 lakhs. Value of listed equity shares as on 31st March, 2026 is Rs 39,655.73 lakhs and as on 31st March, 2025 is Rs 33,868.19 lakhs. Value of liquid Mutual funds as on 31st March, 2026 is Rs 926.12 lakhs and as on 31st March, 2025 is Rs 15,080.47 lakhs.

Exposure to liquidity risk

The table below summarises the maturity profile remaining contractual maturity period at the balance sheet date for its financial liabilities as at 31st March, 2026 are as follows:

Particulars	On Demand	Less than 1 year	1-5 years	More than 5 years	Total
Financial Liabilities					
(a) Payables	-	509.15	-	-	509.15
(b) Borrowings (other than debt securities)	1.10	10.58	-	-	11.68
(c) Other financial liabilities	-	104.33	-	-	104.33
Total	**1.10**	**624.06**	**-**	**-**	**625.16**
Financial Assets					
(a) Cash and cash equivalents	-	204.98	-	-	204.98
(b) Receivables	-	217.12	-	-	217.12
(c) Loans	11,535.87	16.32	10.81	-	11,563.00
(d) Investments	-	38,486.19	-	71,225.51	1,09,711.70
(e) Stock-in-trade (securities held for trading)	-	8.23	-	-	8.23
(f) Other financial assets	-	-	0.52	-	0.52
Total	**11,535.87**	**38,932.85**	**11.33**	**71,225.51**	**1,21,705.55**

(Rs. in Lakhs, unless otherwise stated)

The table below summarises the maturity profile remaining contractual maturity period at the balance sheet date for its financial liabilities as at 31st March, 2025 are as follows:

Particulars	On Demand	Less than 1 year	1-5 years	More than 5 years	Total
Financial Liabilities					
(a) Payables	-	28.83	-	-	28.83
(b) Borrowings (other than debt securities)	4,251.00	14.91	-	-	4,265.91
(c) Other financial liabilities	-	77.90	-	-	77.90
Total	**4,251.00**	**121.63**	**-**	**-**	**4,372.64**
Financial Assets					
(a) Cash and cash equivalents	-	2,281.74	-	-	2,281.74
(b) Receivables	-	-	-	-	-
(c) Loans	-	12.48	21.14	-	33.62
(d) Investments	-	45,680.68	-	62,711.43	1,08,392.11
(e) Stock-in-trade (securities held for trading)	-	10.19	-	-	10.19
(f) Other financial assets	-	-	0.01	-	0.01
Total	**-**	**47,985.09**	**21.15**	**62,711.43**	**1,10,717.67**

3. Market risk

Market risk is the risk that changes in market prices – such as interest rates, security prices and commodity prices etc– will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including payables and debt. Group's market risk is primary related to its investments in securities. Thus, Group's exposure to market risk is a function of investing activities and revenue generating and operating activities. The objective of market risk management is to mitigate market risk by diversification. The Group's activities exposes it primarily to currency risk, equity price risk and interest rate risk.

a. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments/liabilities because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Group do have following financial instruments bearing interest rate risk as on 31st March, 2026 and 31st March, 2025.

Particulars	31st March, 2026	31st March, 2025
Financial Assets		
Investment in mutual funds (debt scheme)	926.12	15,080.47
Loans	11,582.20	-
Financial Liabilities		
Borrowings (other than debt securities)	1.10	4,251.00

The Group mitigate the risk by adopting funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds.

(Rs. in Lakhs, unless otherwise stated)

Sensitivity Analysis

The table below sets out the effect on statement of profit and loss due to reasonable possible weakening / strengthening on Interest rates

Particulars	31st March, 2026	31st March, 2025
Effect of Financial Assets		
0.5% increase in the Interest rate	(62.54)	(75.40)
0.5% decrease in the Interest rate	62.54	75.40
Effect of Financial Liabilities		
0.5% increase in the Interest rate	0.01	21.26
0.5% decrease in the Interest rate	(0.01)	(21.26)

b Price risk

Price risk is related to the change in market reference price of the instruments in quoted and unquoted securities. The fair value of some of the Group's investments and derivative instruments exposes to Group to price risks. The majority of the Group's investments are listed on the BSE Limited and the National Stock Exchange of India Limited (NSE) in India. To manage its price risk arising from investment in securities, the Group diversifies its portfolio.

The Group's exposure to price risk arises from investments in equity shares (other than investment in subsidiary, associates & joint venture) and Derivative financial instrument are as follows:

Particulars	31st March, 2026	31st March, 2025
Maximum exposure to price risk	1,08,786.73	1,02,309.43

Sensitivity Analysis

The table below sets out the effect on statement of profit & loss due to reasonable possible weakening / strengthening

Particulars	31st March, 2026	31st March, 2025
Effect on profit and loss		
5% increase in the prices	1,817.09	1,805.24
5% decrease in the prices	(1,817.09)	(1,805.24)
Effect on other comprehensive income		
5% increase in the prices	3,622.24	3,310.23
5% decrease in the prices	(3,622.24)	(3,310.23)

4. Currency risk

The Group's primary business activities are within India and does not have any direct exposure in foreign currency except indirect currency risk associated with its investee companies.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

B. Financial Instruments measurements and disclosures

a. Accounting Classification

Particulars	31st March, 2026			31st March, 2025		
	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVTOCI)	Cost/ Amortised Cost	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVTOCI)	Cost/ Amortised Cost
Financial Assets						
(a) Cash and cash equivalents	-	-	204.98	-	-	2,281.74
(b) Receivables	-	-	217.12	-	-	-
(c) Loans	-	-	11,563.00	-	-	33.62
(d) Investments	37,259.74	72,444.88	7.08	42,180.36	66,204.67	7.08
(e) Stock-in-trade (securities held for trading)	8.23	-	-	10.19	-	-
(f) Other financial assets	-	-	0.52	-	-	0.01
Total Financial Assets	**37,267.97**	**72,444.88**	**11,992.70**	**42,190.55**	**66,204.67**	**2,322.45**
Financial Liabilities						
(a) Payables	-	-	509.15	-	-	28.83
(b) Borrowings (other than debt securities)	-	-	11.68	-	-	4,265.91
(c) Other financial liabilities	-	-	104.33	-	-	77.90
Total Financial Liabilities	**-**	**-**	**625.16**	**-**	**-**	**4,372.64**

b. Fair value hierarchy

The following table presents the fair value hierarchy of assets measured at fair value basis

Particulars	31st March, 2026			31st March, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Fair value through profit or loss (FVTPL)						
(a) Investments	27,092.75	10,166.99	-	36,343.59	5,836.77	-
(b) Stock-in-trade (securities held for trading)	3.77	-	4.46	5.73	-	4.47
Fair value through other comprehensive income (FVTOCI)						
(a) Investments	13,485.33	12,993.75	45,965.80	12,599.35	11,737.50	41,867.82
Total Financial Assets	**40,581.85**	**23,160.74**	**45,970.26**	**48,948.66**	**17,574.27**	**41,872.29**

(Rs. in Lakhs, unless otherwise stated)

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

(a) **Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This included listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV as published on Association of Mutual Funds of India (AMFI).

(b) **Level 2:** Level 2 hierarchy includes financial instruments that are not traded in an active market (for example, traded bonds/ debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(c) **Level 3:** If one or more of the significant Inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

Valuation technique used to determine fair value

1. Closing NAV Statement from Mutual fund is used to determine fair value of unquoted Mutual Fund, if any.
2. Fair values of quoted investments held for trading and Investment purpose classified under FVTPL are valued using the closing price of NSE / BSE as at the reporting period, if any.
3. Fair values of quoted investments routed through FVTOCI are valued using the closing price of NSE / BSE as at the reporting period, if any.
4. Valuation of AIF is done based on NAV report provided by respective AIF's.
5. Fair value of unquoted investments, covered in Level 2, are derived from transaction in said securities between unrelated parties in the month of March 2026.
6. For unlisted group companies investments, for which latest standalone/consolidated audited balance sheet are available are classified under level 3. Accordingly, their fair value can be derived from the latest Consolidated audited balance sheet by applying below formula: "(Share capital + other equity - prepaid expenses) / no of equity shares = value per share."

Fair value measurements using significant unobservable inputs (level 3)

Particulars	Equity Shares
As at 31st March, 2024	**34,534.01**
Acquisitions	-
Net Gain on fair value changes	7,338.28
Realisations	-
As at 31st March, 2025	**41,872.29**
Acquisitions	-
Net Gain on fair value changes	4,097.97
Realisations	-
As at 31st March, 2026	**45,970.26**

(Rs. in Lakhs, unless otherwise stated)

c. Fair value of financial instruments measured at amortised cost

Particulars	31st March, 2026			31st March, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets:						
(a) Cash and cash equivalents	204.98	-	-	2,281.74	-	-
(b) Receivables	-	-	217.12	-	-	-
(c) Loans	-	-	11,563.00	-	-	33.62
(d) Investments	-	-	7.08	-	-	7.08
(e) Other Financial assets	-	-	0.52	-	-	0.01
Total Financial Assets	**204.98**	**-**	**11,787.72**	**2,281.74**	**-**	**40.71**
Financial Liabilities:						
(a) Payables	-	-	509.15	-	-	28.83
(b) Borrowings (other than debt securities)	-	-	11.68	-	-	4,265.91
(c) Other financial liabilities	-	-	104.33	-	-	77.90
Total Financial Liabilities	**-**	**-**	**625.16**	**-**	**-**	**4,372.64**

The carrying amounts of above given financial assets and financial liabilities are considered to be the same as their fair values, due to their short-term nature.

Valuation techniques :

Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, trade receivables, and trade payables etc. Such instruments have been classified as Level 1 / Level 3.

d. Inter level transfers:

There are no inter level transfers made during the year.

Note 37: Capital Management

For the purpose of the Parent Company's capital management, capital includes issued capital and other equity reserves attributable to the equity shareholders of the Parent Company. The primary objective of the Parent company, when managing capital, is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure, so as to maximize shareholders'value. As at 31st March, 2026, the Parent Company has only one class of equity shares and Borrowings (other than debt securities).In order to maintain or achieve an optimal capital structure, the Parent Company allocates its capital for distribution as dividend or reinvestments into business based on its long term financial plans.

The Parent Company is subject to the capital adequacy requirements of the Reserve Bank of India (RBI). Under RBI's capital adequacy guidelines, the Company is required to maintain a capital adequacy ratio consisting of Tier I and Tier II Capital. The minimum capital ratio as prescribed by RBI guidelines and applicable to the Parent Company, consisting of Tier I and Tier II capital, shall not be less than 15 percent of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet. The Tier I capital, at any point of time, shall not be less than 10%.

The Parent Company has complied with all regulatory requirements related capital and capital adequacy ratios as prescribed by RBI. (Refer note 36 of standalone financial statement.)

(Rs. in Lakhs, unless otherwise stated)

Note 38 : Earnings & Expenditure in Foreign Currency

Particulars	31st March, 2026	31st March, 2025
Earnings In Foreign Currency	-	-
Expenditure in Foreign Currency	-	-

Note 39: Segment Reporting

The Parent Company is engaged primarily in the business of "Investments, trading in shares and securities & Lending Activities" and accordingly there are **no separate reportable segments** as per Ind AS 108 dealing with Operating Segment.

Subsidiary companies are engaged in commission agency business. Since,Commission Income does not satisfy the quantitative thresholds laid down under Ind AS 108 'Operating Segments' for reportable segments, it has not been considered for segment reporting.

However for better presentation, Segment-wise details of Income and Assets are given below:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A. Income		
1. Investments, trading in shares and securities*	16,330.40	24,849.03
2. Lending activities	699.77	253.57
3. Fees and commission Income	0.60	2.25
Total	**17,030.77**	**25,104.85**
B. Net Assets		
1. Investments, trading in shares and securities	1,09,720.45	1,08,402.30
2. Lending activities	11,563.00	33.62
3. Unallocated	530.06	2,427.53
Total	**1,21,813.50**	**1,10,863.45**

*includes income generated from securities classified as Fai value through other comprehensive income and Fair value through Profit or loss.

Note 40: Distribution made and proposed

The Group has not distributed or not proposed any dividend during the year.

Note 41: Transferred financial assets that are derecognised in the entirety but where the Company has continuing involvement.

The Group has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement.

Note 42 (a): Entities included in Consolidation

Particulars	31st March, 2026	31st March, 2025
Subsidiaries		
Sareshwar Trading and Finance Private Limited	60.77%	60.77%
Arkaya Commercial Private Limited	61.83%	61.83%

(Rs. in Lakhs, unless otherwise stated)

Note 42 (b): Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the Entity	Net Assets (Total Assets - Total Liabilities)		Share in Profit or Loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
Parent				
Saraswati Commercial (India) Limited	98.64%	**1,09,232.76**	100.00%	**9,231.06**
Subsidiaries (Indian)				
1. Sareshwar Trading and Finance Private Limited	0.56%	615.71	0.00%	0.06
2. Arkaya Commercial Private Limited	0.28%	314.35	0.00%	0.14
	0.84%	**930.06**	0.00%	**0.20**
Foreign	NA	**NA**	NA	**NA**
Non-controlling interest	0.53%	**591.53**	0.00%	**0.13**
Total	**100.02%**	**1,10,754.36**	**100.00%**	**9,231.40**
Less: Elimination	**-0.02%**	**(20.15)**	**0.00%**	**-**
Total	**100.00%**	**1,10,734.20**	**100.00%**	**9,231.40**

Name of the Entity	Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent				
Saraswati Commercial (India) Limited	95.95%	**4,050.74**	98.73%	**13,281.80**
Subsidiaries (Indian)				
1. Sareshwar Trading and Finance Private Limited	1.58%	66.60	0.50%	66.66
2. Arkaya Commercial Private Limited	0.90%	37.88	0.28%	38.02
	2.47%	**104.48**	0.78%	**104.68**
Foreign	NA	**NA**	NA	**NA**
Non-controlling interest	1.57%	**66.38**	0.49%	**66.51**
Total	**100.00%**	**4,221.59**	**100.00%**	**13,452.99**
Less: Elimination	**-**	**-**	**-**	**-**
Total	**100.00%**	**4,221.59**	**100.00%**	**13,452.99**

(Rs. in Lakhs, unless otherwise stated)

Note 43: RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting standards) Second Amendment Rules, 2025 on August 13, 2025, which amend certain Indian Accounting standards including Ind AS1, Ind AS 7, Ind AS 107 and Ind AS 12. These amendments are effective for the year beginning on or after April 1, 2026.

The Group has evaluated the impact of these amendments on its financial statements and notes that the amendments are not applicable to the Company.

Note 44: During F.Y. 2004-05, Parent Company has kept Rs. 100.70 lakhs in Escrow account in fixed deposit in the name of Gulbrandsen Catalyst Private Limited previously known as 'Arcil' with Calyon Bank, Nariman Point Branch for any demands of stamp duty, penalties and liabilities that may arise on the scheme of arrangement as approved by the High Court of Judicature at Mumbai in terms of which company has transferred its Aluminium Chloride undertaking and wind mill undertaking to Nagda Orgo Chem Private Limited. The present value of the fixed deposit as on 31st March, 2026 is Rs. 269.31 lakhs. Since the fixed deposit is in the name of Gulbrandsen Catalyst Private Limited no income on same is accounted for by the Company. Only in the event of a favourable outcome from the apex court in favour of the company, proceeds of fixed deposit will be received, the Company will account for interest income.

Note 45: Employee Benefits

(i) The Code on Social Security, 2020 (New Labour Code):

Retirement benefits in the form of provident fund under the Employees Provident Fund (Misc. Provisions) Act, 1952 and gratuity under the Payment of Gratuity Act, 1972 are not applicable to the Parent company as the total number of employees are below the minimum required number of employees as specified in respective acts. However on the prudent basis the Parent company has made provision for gratuity.

On November 21, 2025, the Government of India notified four Labour Codes—the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020—thereby consolidating 29 existing labour laws. The Ministry of Labour & Employment subsequently issued draft Central Rules and FAQs to facilitate assessment of the financial implications arising from these regulatory changes.

In response, The Parent company has assessed the incremental impact of these changes based on an actuarial report obtained and impact thereof on the financial for the period is not material. The Government is in process of notifying the related rules under the New labour codes. The impact of these rules will be evaluated and accounted for in accordance with the applicable accounting standards during the period in which they are notified.

Accordingly, based on actuarial report Parent company has recognised an amount of Rs 5.52 lakhs (Gratuity & Accumulated Leaves) as Past service cost in the statement of Profit & Loss account under the head Employee cost.

(ii) Gratuity

The Parent Company's liabilities under the Payment of Gratuity Act,1972 are determined on the basis of actuarial valuation made at the end of financial year using the projected unit credit method.

(a) The principal assumptions used for the purposes of the actuarial valuations were as follows.

	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Discount rate*	7.45%	NA
Salary Escalation rate**	8.00%	NA
Attrition Rate	1.00%	NA
Mortality Rate	100.00%	NA

*The discount rate based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

**The estimates of future salary increase considered takes into account the inflation, promotion and other relevant factors.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs, unless otherwise stated)

(b) The amounts recognised in Balance Sheet are as follows:

	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Present Value of Defined Benefit Obligation		
- Wholly funded	-	-
- Wholly unfunded	39.42	35.36
Amount reflected in balance sheet as Liabilities	**39.42**	**35.36**

(c) Amount recognised in the Statement of Profit and Loss in respect of these defined benefit obligation

	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Amount Included in employee benefit expenses		
Current Service Cost	1.33	2.91
Past Service Cost	4.20	NA
Interest Expense	2.46	NA
Benefit Payments from Employer	(0.54)	NA
Amount included in Other Comprehensive Income		
Actuarial losses/(gains):		
Remeasurements - Due to Financial Assumptions	(2.19)	NA
Remeasurements - Due to Experience Adjustments	(1.20)	NA

(d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:

	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Opening balance of the present value of defined benefit obligation	35.36	32.46
Add : Current Service Cost	1.33	2.91
Add : Interest Cost	2.46	NA
Add : Actuarial losses/(gains)		
Remeasurements - Due to Financial Assumptions	(2.19)	NA
Remeasurements - Due to Experience Adjustments	(1.20)	NA
Add : Past service cost	4.20	NA
Less: Benefit Payments from Employer	(0.54)	NA
Closing balance of the present value of defined benefit obligation"	**39.42**	**35.36**

(e) Sensitivity analysis

		Gratuity
		As at 31st March, 2026
Base Scenario		39.42
Salary Escalation	Up by 1%	40.90
	Down by 1%	37.84
Withdrawal Rates	Up by 1%	41.63
	Down by 1%	36.77

(Rs. in Lakhs, unless otherwise stated)

		Gratuity As at 31st March, 2026
Discount Rate	Up by 1%	35.16
	Down by 1%	44.56

(iii) Other long-term employee benefits-Accumulated Leave

The Parent company's liabilities relating to Compensated Absences (Accumulated Leaves) are determined on the basis of actuarial valuation made at the end of financial year using the projected unit credit method.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present value of unfunded obligations	54.75	45.60
Discount rate*	7.45%	NA
Salary Escalation rate**	8.00%	NA
Expense recognised in the Statement of Profit and Loss :		
Amount included in "Employee benefits expenses"	9.16	29.94

Note 46 : ADDITIONAL REGULATORY INFORMATION AS PER DIVISION III SCHEDULE III OF COMPANIES ACT, 2013

1. **Valuation of property, plant and equipment**

   The Group has not revalued its property, plant and equipment during the current or previous year.

2. **loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are**

   Repayable on Demand

Type of Borrower	As at 31st March, 2026		As at 31st March, 2025	
	Amount of Loan	% to the total Loans	Amount of Loan	% to the total Loans
Related Parties	11,582.20	100.00	-	-

3. **Details of Benami Property held**

   No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

4. **Borrowings from banks or financial institutions on the basis of security of current assets**

   During the year, The Parent company has borrowed funds from Financial Institutions against pledged of shares / securities which are part of Investments and stock-in-trade. However there is no requirement to file quarterly returns or statements..

5. **Wilful Defaulter**

   The Group has not been declared a Wilful Defaulters by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

6. **Relationship with Struck off Companies**

   The Group has not been declared a Wilful Defaulters by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

7. **Compliance with number of layers of companies**

   The Group has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

8. **Compliance with approved Scheme(s) of Arrangements**

   The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(Rs. in Lakhs, unless otherwise stated)

9. Utilisation of Borrowed funds and share premium

(A) During the year, the Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) During the year, the Group 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 Group shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

10. Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts.

11. Details of Crypto Currency or Virtual Currency

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

Note 47. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Note 48. There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the Balance sheet date.

Note 49. Amounts less than Rs 500 have been shown as "0.00".

As per our report of even date
For GBCA & Associates LLP
Chartered Accountants
Firm Reg. No: 103142W/W100292

Hitesh K Pasad
Partner
Membership No. 106944

Place : Mumbai
Date : 26th May, 2026

For and on behalf of the Board of Directors

Vaishali Rajesh Dhuri
Whole Time Director &
Chief Financial Officer
DIN: 03607657

Hetal Khalpada
Director
DIN:00055823

Rajiv Pathak
Chief Executive Officer

Avani Sanghavi
Company Secretary
Membership No. A29108

Place : Mumbai
Date : 26th May, 2026

If undelivered, please Return to:
SARASWATI COMMERCIAL (INDIA) LIMITED
209-210, Arcadia, 2nd Floor, 195 Nariman Point,
Mumbai - 400 021.

https://www.saicreativity.com