



JOINDRE®

JOINDRE CAPITAL SERVICES LTD.



Date: July 09, 2026

To,
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Scrip Code – 531861

Sub: Annual Report for the year 2025-26 - Regulation 34(1) (a) SEBI (LODR) Reg. 2015

Dear Sir/ Ma'am,

This is to inform that the 31st Annual General Meeting ("AGM") of the members of the Company will be held on Saturday, 01st August, 2026 at 10:00 a.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 30 and 34(1) of the SEBI (LODR) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the Financial Year 2025-26 including the Notice convening 31st AGM which is being sent to the members through electronic mode.

The Annual Report including Notice is also uploaded on the Company's website at www.joindre.com.

We hope you will find the same in order and take the same on records.

Thanking you,

**Yours faithfully,
For Joindre Capital Services Limited**

**Sweta Jain
Company Secretary**



Encl: Annual Report 2025-26

CIN: L67120MH1995PLC086659 E-mail: info@joindre.com WebSite: www.joindre.com

Corporate Office : 9/15, Bansilal Building, Office No. 29-32, 3rd Floor, Homi Modi Street, Fort, Mumbai - 400 023.
Phone : (91-22) 4033 4567 (300 Lines) • Fax : (91-22) 4033 4721

SEBI Regn. Nos. : Member - BSE (Cash), NSE (Cash, Derivatives & Currency Derivatives) INZ000174034
DP : IN-DP-98-2015 • PMS – INP000006138

31st Annual Report
2025-2026



JOINDRE CAPITAL SERVICES LTD

JOINDRE CAPITAL SERVICES LIMITED

MEMBERSHIP

BSE LIMITED

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

DEPOSITORY PARTICIPANT

CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED (CDSL)

SUBSIDIARY COMPANY

JOINDRE COMMODITIES LIMITED

MEMBERSHIP

NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED (NCDEX)

MULTI COMMODITY EXCHANGE OF INDIA LIMITED (MCX)



31st ANNUAL GENERAL MEETING

Date : 01st August, 2026
Day : Saturday
Time : 10:00 A.M.
Book Closure : 27th July, 2026
Date To
01st August, 2026
(Both days inclusive)

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BOARD OF DIRECTORS

Anil Mutha	Chairman
Dinesh Khandelwal	Whole-time Director
Paras Bathia	Whole-time Director
Subhash Agarwal	Whole-time Director (upto 31st May, 2025)
Jeha Sanjay Shah	Independent Director
Pooja Bajaj	Independent Director
Rakesh Sharma	Independent Director
Shirish Shetye	Independent Director

COMPANY SECRETARY

Sweta Jain

CHIEF FINANCIAL OFFICER

Pramod Surana

AUDITORS

M/s. Banshi Jain & Associates,
Chartered Accountants

BANKERS

Bank of India
HDFC Bank Ltd.
IndusInd Bank Ltd.

SHARE TRANSFER AGENTS

MUFG Intime India Pvt. Ltd.
C-101, 247 Park, L.B.S. Marg, Vikhroli (W),
Mumbai - 400083
Tel. No. : 022-49186000 Fax No. : 022-49186060
e-mail : rnt.helpdesk@in.mpms.mufg.com

REGISTERED AND ADMINISTRATIVE OFFICE

9/15 Bansilal Building, Office No. 29-32,
3rd Floor, Homi Modi Street,
Fort, Mumbai - 400023.
Tele No. : 022-40334567 Fax No. : 022-40334721
Website : www.joindre.com

NOTICE

Notice is hereby given that the Thirty First Annual General Meeting of the Members of **JOINDRE CAPITAL SERVICES LIMITED** ("the Company") will be held on Saturday, 01st August, 2026 at 10:00 A.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) facility to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Annual Financial Statements of the Company for the financial year ended 31st March, 2026 and the Report of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Annual Financial Statements of the Company for the financial year ended 31st March, 2026 and the report of the Auditors thereon.
3. To declare dividend of Re. 2 per equity share (20%) of face value Rs. 10 each for the financial year ended 31st March, 2026.
4. To appoint a Director in place of Mr. Dinesh Jankilal Khandelwal (DIN: 00052077), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. To approve the acceptance of deposit from members pursuant to section 73 (2) of the Companies Act, 2013 read with Companies (Acceptance of deposits) Rules, 2014 and in this regard, to consider and if thought fit, to pass, the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to section 73(2) of the Companies Act, 2013 read with Companies (Acceptance of deposits) Rules, 2014, the Company shall accept or renew any unsecured deposits from its members, provided that the amount of such unsecured deposits together with other such unsecured deposits outstanding as on the date of acceptance or renewal of such unsecured deposits shall not exceed 25% of the aggregate of the paid share capital and free reserves of the company.

RESOLVED FURTHER THAT Mr. Anil Mutha (DIN: 00051924), Executive Chairman or Mr. Paras Bathia (DIN: 00056197), Whole-time Director be and is hereby authorised to do such acts, deeds and things in furtherance and implementation of the said resolution."

By Order of the Board

Place : Mumbai
Date : May 29, 2026

Sweta Jain
Company Secretary
ACS 57325

Registered Office:

9/15 Bansilal Building, Office No. 29-32,
3rd Floor, Homi Modi Street,
Fort, Mumbai - 400023

NOTES :

A. GENERAL:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended ('Act'), setting out the material facts concerning the business with respect to Item No. 5 forms part of this Notice. Further, relevant information pursuant to Regulation 36(3) and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and disclosure requirements in terms of Secretarial Standard on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation at this Annual General Meeting ('Meeting' or 'AGM') is furnished as Annexure to this Notice.
2. The Ministry of Corporate Affairs ('MCA'), vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as 'MCA Circulars'), has permitted companies to convene Annual General Meetings ("AGMs") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of members at a common venue.

Accordingly, in compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard on General Meetings (SS-2) and the MCA Circulars, the 31st Annual General Meeting of the Company is being held through VC/OAVM on Saturday, August 1, 2026 at 10:00 A.M. (IST). The deemed venue for the AGM shall be the Registered Office of the Company situated at 9/15 Bansilal Building, Office No. 29-32, 3rd Floor, Homi Modi Street, Fort, Mumbai - 400023.

3. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a Member entitled to attend and vote at a general meeting is entitled to appoint a proxy to attend and vote on his/her behalf and such proxy need not be a Member of the Company. However, since this Annual General Meeting is being held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in accordance with the MCA Circulars, the physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

Institutional / Corporate Members are, however, entitled to appoint authorised representatives pursuant to Section 112 and 113 of the Companies Act, 2013 to attend the AGM through VC/OAVM and participate and vote therein.

- Institutional / Corporate Members intending to appoint authorised representatives are requested to upload a certified copy of the Board Resolution, Power of Attorney or Authority Letter authorising their representative to attend and vote at the AGM through the e-voting portal or send the same to the Scrutinizer at pcshahandco@gmail.com with a copy marked to info@joindre.com.

- The Company has enabled Members to participate in the 31st Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility provided by MUFG Intime India Private Limited. The instructions for participation through VC/OAVM are provided in this Notice.

Members may join the AGM through VC/OAVM facility 30 minutes before the scheduled time of commencement of the AGM and shall be able to participate throughout the proceedings. The facility for participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first-come-first-served basis in accordance with the applicable MCA Circulars.

However, the first-come-first-served principle shall not apply to large shareholders (shareholders holding 2% or more of the share capital), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors and such other persons as may be permitted under the applicable laws.

- Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- In case of joint holders attending the AGM through VC/OAVM, only such joint holder whose name appears first in the order of names shall be entitled to vote.

B. DISPATCH OF ANNUAL REPORT

- In accordance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/133 dated October 3, 2025, the Notice of the AGM and the Annual Report for the Financial Year 2025-26 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company, Registrar and Share Transfer Agent ("RTA") or Depository Participants.

The Notice of the AGM and the Annual Report are also available on the website of the Company at www.joindre.com, on the website of BSE Limited at www.bseindia.com and on the website of MUFG Intime India Private Limited at <https://instameet.in.mpms.mufg.com>.

Members who wish to obtain a physical copy of the Annual Report may send their request to the Company at info@joindre.com or to the RTA at investor.helpdesk@in.mpms.mufg.com quoting their Folio Number / DP ID and Client ID.

In terms of Regulation 36 (1) (b) of the SEBI 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 shareholders who have not registered their email address.

- The Registrar and Share Transfer Agent of the Company is MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited). Members may contact the RTA for any share-related queries, requests or grievances.

C. DIVIDEND RELATED INFORMATION

- The Register of Members and Share Transfer Books of the Company shall remain closed from Sunday, July 26, 2026 to Saturday, August 1, 2026 (both days inclusive) for the purpose of the Thirty First Annual General Meeting and payment of dividend, if declared., at the AGM.
- The Board of Directors has recommended a dividend of Re. 2/- per equity share of face value Rs. 10/- each for the Financial Year ended March 31, 2026. Subject to approval of the Members at the AGM, the dividend shall be paid/dispensed on or before August 30, 2026 to those Members whose names appear in the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on the Record Date, i.e. Saturday, July 25, 2026.
- Pursuant to SEBI Circulars issued from time to time and Regulation 12 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dividend payments to Members holding shares in physical form shall be made only through electronic mode. Such payment shall be made only after the relevant folios are KYC compliant and contain valid PAN, nomination details, contact details, bank account particulars and specimen signature.

Members holding shares in physical form are therefore requested to furnish the prescribed forms, including Form ISR-1, ISR-2, ISR-3 and Form SH-13, as applicable, along with a cancelled cheque bearing the name of the first holder, self-attested PAN card copy, self-attested address proof and such other documents as may be prescribed by SEBI or the Registrar and Share Transfer Agent ("RTA") from time to time, to ensure timely receipt of dividend directly into their bank accounts. The prescribed forms are available on the website of MUFG Intime India Private Limited.

- Members holding shares in physical form are requested to furnish PAN, nomination, contact details, bank account details, specimen signature and other KYC details by submitting the prescribed forms including Form ISR-1, ISR-2, ISR-3 and SH-13, as applicable, with the Registrar and Share Transfer Agent. Members holding shares in dematerialised form are requested to update such details directly with their respective Depository Participants.

The above forms are available on the website of the Company at www.joindre.com and on the website of Registrar and Share Transfer Agent at <https://web.in.mpms.mufg.com/KYC-downloads.html>.

As per the Master circular dated 6th February, 2026 issued by SEBI, RTAs shall not process any service requests or complaints received from the members / claimant(s), till PAN, KYC and nomination documents/details as stated above are received.

D. SHAREHOLDER SERVICES

14. Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in physical form may nominate a person in respect of all the shares held by them. Members desirous of making a nomination may submit Form SH-13. Members desirous of cancelling or changing an existing nomination may submit Form SH-14 or such other prescribed forms, as applicable.
15. Pursuant to Regulation 40 of the SEBI Listing Regulations and SEBI Circulars issued from time to time, transfer, transmission, transposition and other prescribed service requests relating to securities shall be processed only in dematerialised form. Members holding shares in physical form are requested to dematerialise their holdings at the earliest.
16. Members may note that service requests relating to issue of duplicate share certificates, consolidation, split, endorsement, transmission, transposition and similar requests shall be processed in accordance with the applicable SEBI framework and subject to the folio being fully KYC compliant.
17. Members holding shares in physical form are requested to ensure that their PAN is linked with Aadhaar, wherever applicable, and that all KYC details including PAN, address, e-mail address, mobile number, bank account details, specimen signature and nomination are duly updated with the Registrar and Share Transfer Agent.
18. Pursuant to SEBI Circulars dated July 2, 2025 and January 6, 2026 read with the SEBI Master Circular issued to Registrars to an Issue and Share Transfer Agents dated February 6, 2026, Members who had submitted transfer deeds for physical shares prior to April 1, 2019 and whose requests were rejected, returned or remained unprocessed due to deficiencies have been provided a special re-lodgement window up to February 4, 2027.

Such transfer requests may be re-lodged along with the requisite documents. Approved transfers shall be credited only in dematerialised form and shall be subject to the applicable lock-in requirements prescribed by SEBI. Members requiring assistance in this regard may contact the Company or the Registrar and Share Transfer Agent.

19. Members may further note that pursuant to the SEBI Circular dated December 24, 2025, the procedure for issuance of duplicate share certificates and related service requests has been simplified.

The documentation requirements for issuance of duplicate share certificates are standardized based on the value of securities involved. Members seeking duplicate share certificates or related services are requested to contact the Company or the Registrar and Share Transfer Agent for details of the applicable documentation requirements.

Further, effective April 2, 2026, Letter of Confirmation ("LOC") shall no longer be issued. Subject to verification and due diligence, securities shall be credited directly to the demat account of the shareholder. Shareholders are therefore requested to maintain an active demat account and provide an updated Client Master List issued by their Depository Participant, wherever required.

Any Letter of Confirmation issued prior to April 2, 2026 may be submitted for dematerialisation within the period prescribed under the applicable SEBI framework.

20. In terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 8, 2023, MUFG Intime India Private Limited has launched a secure web-based investor portal named "SWAYAM" accessible at <https://swayam.in.mpms.mufg.com>.

The SWAYAM portal enables shareholders to submit and track investor service requests, view holding details, monitor corporate actions, access account information and avail various shareholder services electronically. Members are encouraged to register and use the portal for efficient investor servicing.

E. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

21. Pursuant to Sections 124 and 125 of the Companies Act, 2013, dividends that remain unpaid or unclaimed for a period of seven consecutive years from the date of transfer to the Unpaid Dividend Account of the Company are required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government.

Further, shares in respect of which dividend remains unclaimed for seven consecutive years are also liable to be transferred to the demat account of the IEPF Authority.

22. Members whose unpaid or unclaimed dividends and/or corresponding shares have been transferred to the IEPF Authority may claim the same by making an application to the IEPF Authority in Form IEPF-5 available on the website of the IEPF Authority at www.iepf.gov.in and by following the procedure prescribed under the applicable rules.
23. The details of unpaid and unclaimed dividends due for transfer to the IEPF are provided below:



Financial Year	Date of Declaration	Last Date for Claiming Dividend
Final Dividend 2018 - 19	24.08.2019	28.09.2026
Final Dividend 2019 - 20	19.09.2020	24.10.2027
Final Dividend 2020 - 21	28.08.2021	02.10.2028
Final Dividend 2021 - 22	10.09.2022	15.10.2029
Final Dividend 2022 - 23	05.08.2023	09.09.2030
Final Dividend 2023 - 24	17.08.2024	21.09.2031
Final Dividend 2024 - 25	09.08.2025	13.09.2032

Members are requested to claim their unpaid or unclaimed dividends before the due dates mentioned above to avoid transfer thereof to the IEPF.

F. SHAREHOLDER COMMUNICATION

24. Members are requested to promptly intimate any change in their name, postal address, e-mail address, mobile number, PAN, bank account details, nomination details or any other relevant information to their Depository Participants in respect of shares held in dematerialised form and to the Registrar and Share Transfer Agent in respect of shares held in physical form.
25. Members are requested to register their e-mail addresses and bank account details with their Depository Participants or the Registrar and Share Transfer Agent, as the case may be, to facilitate receipt of communications and dividend payments through electronic mode.
26. 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 not to leave their demat accounts dormant for long periods and to verify their holdings periodically.
27. Members holding shares in physical form in identical order of names in more than one folio are requested to send details of such folios to the Registrar and Share Transfer Agent for consolidation of holdings, subject to compliance with applicable SEBI requirements.
28. SEBI has established a common Online Dispute Resolution ("ODR") Portal for resolution of disputes arising in the Indian Securities Market. After exhausting the grievance redressal mechanism available with the Company, the Registrar and Share Transfer Agent and the SEBI SCORES platform, investors may initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.
The ODR Portal facilitates online conciliation and arbitration for resolution of disputes in the securities market in accordance with the framework prescribed by SEBI from time to time.

G. REMOTE E-VOTING AND AGM VOTING

30. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules,

2014, Secretarial Standard on General Meetings (SS-2) and Regulation 44 of the SEBI Listing Regulations, the Company is providing to its Members the facility to exercise their right to vote on all the resolutions set forth in this Notice by electronic means through remote e-voting facility and e-voting facility during the AGM.

31. The Company has engaged the services of National Securities Depository Limited ("NSDL") for providing remote e-voting facility and e-voting facility during the AGM.
32. The remote e-voting period shall commence on Wednesday, July 29, 2026 at 10:00 A.M. (IST) and shall end on Friday, July 31, 2026 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter and Members shall not be allowed to vote electronically beyond the said date and time.
33. The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e. Saturday, July 25, 2026.
34. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting and e-voting during the AGM.
35. Any person who becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date may obtain the login credentials by following the procedure specified in the e-voting instructions forming part of this Notice.
36. Members who have cast their vote through remote e-voting prior to the AGM may attend and participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
37. Members attending the AGM who have not cast their vote through remote e-voting shall be eligible to vote through the electronic voting system available during the AGM.
38. The Board of Directors has appointed Mr. Punit Shah, Proprietor of M/s. P. C. Shah & Co., Practising Company Secretaries, Mumbai, as the Scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner.
39. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting during the AGM and submit a consolidated Scrutinizer's Report to the Chairman or any person authorised by him.
40. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of NSDL immediately after declaration of results and shall simultaneously be communicated to BSE Limited where the equity shares of the Company are listed.

H. SPEAKER REGISTRATION

41. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio Number, PAN, mobile number and e-mail address to the Company at info@joindre.com at least 7 days before the AGM.
42. Only those Members who have registered themselves as speakers in advance shall be allowed to express their views or ask questions during the AGM, depending upon the availability of time. The Company reserves the right to restrict the number of speakers and the time allocated to each speaker to facilitate smooth conduct of the AGM.
43. Members seeking any information with regard to the financial statements or any matter proposed to be transacted at the AGM are requested to send their queries in advance to the Company at info@joindre.com so as to enable the Management to keep the information ready at the AGM.

I. INSPECTION OF DOCUMENTS

44. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and all documents referred to in this Notice and the Explanatory Statement shall be available for electronic inspection by the Members during the AGM. Members seeking inspection of the aforesaid documents may send an e-mail request to the Company at info@joindre.com mentioning their name, DP ID and Client ID/Folio Number and the documents they wish to inspect.

All documents referred to in this Notice and the accompanying Explanatory Statement shall also be available for inspection electronically by the Members without any fee from the date of circulation of this Notice up to the date of the AGM.

J. SPECIAL BUSINESS

45. The Board of Directors has considered the Special Business mentioned under Item No. 5 of the Notice to be unavoidable in nature and therefore the same forms part of this Notice. The relevant documents and records pertaining to the Special Business are available for inspection in accordance with the provisions of the Companies Act, 2013 and the applicable Secretarial Standards.

Members are requested to carefully read all the Notes and instructions forming part of this Notice and exercise their voting rights through the remote e-voting facility or e-voting facility provided during the AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE AGM THROUGH VC/OAVM ARE AS UNDER:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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 correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'
- d) Post successful registration, user will be provided with Login ID and password.
- e) Follow steps given above in points (a-d).



Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 3 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>.
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
- Enter existing username, Password & click on "Login".
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.

- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through "e-voting" option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
- Enter details as under:
 - User ID: Enter User ID
 - Password: Enter existing Password
 - Enter Image Verification (CAPTCHA) Code
 - Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote User ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	NSDL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio No.</u> registered with the Company

Shareholders not registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:
 - User ID: Enter User ID
 - PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.



InstaVote User ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	NSDL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio No. registered with the Company

- C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
- D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
- Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
 - Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
 - Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
- E. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).
- F. Enter Image Verification (CAPTCHA) Code.
- G. Click "Submit" (You have now registered on InstaVote).
- Post successful registration, click on "**Login**" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufig.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 - Custodian / Corporate Body / Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 - Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu section
- C. Map the Investor with the following details:
- 'Investor ID' - Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 'Investor's Name' - Enter Investor's Name as updated with DP.
 - 'Investor PAN' - Enter your 10-digit PAN.
 - 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be - DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 - Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on "Votes Entry" tab under the Menu section.
- Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- Enter "16-digit Demat Account No."

- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at [registered email address](mailto:registered_email_address) with a copy marked to RTA at enotices@in.mpms.mufig.com and the company at [registered email address](mailto:registered_email_address).

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufig.com or contact on : Tel: 022-4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 request at evoting@nsdl.co.in 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 request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode/
Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode/
Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

InstaVote User ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	NSDL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio No. registered with the Company

- Click on "**Login**" under 'SHARE HOLDER' tab.
- Further Click on "**forgot password?**"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "**forgot password?**"

- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

PROCESS AND MANNER FOR ATTENDING THE GENERAL MEETING THROUGH INSTAMEET:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- b) Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
- c) Select the "Company Name" and register with your following details:
- d) Select Check Box - **Demat Account No./ Folio No./ PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box - Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box - PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No.: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.
- e) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.

- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on link "Cast your vote".
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting.



Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: Tel: 022-49186000 / 49186175.

By Order of the Board

Place : Mumbai
Date : May 29, 2026

Sweta Jain
Company Secretary
Membership No.: 57325

Registered Office:

9/15 Bansilal Building, Office No. 29-32,
3rd Floor, Homi Modi Street,
Fort, Mumbai - 400023

EXPLANATORY STATEMENT

Item no. 05: To approve the acceptance of deposit from members

In terms of section 73 (2) of the Companies Act, 2013 read with Companies (Acceptance of deposits) Rules, 2014, A Company may accept deposits from its members on such terms and condition as specified in the section and by passing the special resolution at general meeting.

In order to augment resources for, inter-alia, short-term working capital and for general corporate purposes, the Company may accept deposits from members upto 25% of its paid-up share capital and free reserves. The Board of Director is of opinion that the resolution is in the best interest of the Company.

The resolution has accordingly been proposed for the approval of the members pursuant to Section 73 (2) of the Companies Act, 2013. None of the Directors, Key Managerial Personnel of the Company or their relatives, except to the extent of their shareholding, if any, in the Company, is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

By Order of the Board

Place : Mumbai
Date : May 29, 2026

Sweta Jain
Company Secretary
(ACS 57325)

Registered Office:

9/15, Bansilal Building, Office No. 29-32,
3rd Floor, Homi Modi Street,
Fort, Mumbai 400023

ANNEXURE TO THE NOTICE

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name of the Director	Dinesh Khandelwal
DIN	00052077
Date of Birth	30-06-1962
Nationality	Indian
Date of appointment on Board	10-05-1995
Qualification	B.Com
Brief Resume and Expertise in Specific Functional Areas	Mr. Dinesh Khandelwal has over 38 years of experience in the capital markets and financial services industry. He possesses extensive knowledge and expertise in stock broking, investment advisory and allied financial services.
Terms and Conditions of Appointment / Re-appointment	Liable to retire by rotation and proposed to be re-appointed as Director of the Company.
Remuneration last drawn (including sitting fees, commission if any)	The remuneration details are mentioned in Board's Report and Report on Corporate Governance forming part of Annual Report of the Company
Remuneration proposed to be paid	As per existing approved terms and conditions
Shareholdings in Joindre Capital Services Ltd.,	7,71,600 Equity Shares
In case of Non-Executive Director the shareholding including shareholding as Beneficial Owner.	NA
Directorships held in other Companies (excluding foreign companies, private companies and Section 8 companies)	Nil
Listed entities from which the person has resigned in the past three years	Nil
Membership / Chairmanship of Committees of other Public Companies (considering only Audit Committee and Stakeholders Relationship Committee)	Nil
Chairmanship / Membership of Committees of the Board of the Company	Stakeholders Relationship Committee - Member
Relationships with other Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the board attended during the financial year (2025-26)	5/5
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	NA

DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

To

The Members,

The Board of Directors is pleased to present herewith the Thirtieth Board's Report of your Company together with the Audited Financial Statements for the financial year ended 31st March, 2026.

1. FINANCIAL RESULTS

Particulars	(Rs. in Lakhs)	
	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Gross Total Income	4,038.52	4,847.53
Expenditure (excluding Finance Cost & Dep.)	2,934.19	3,346.17
Finance Cost	68.19	96.93
Gross Profit / (Loss)	1,036.14	1,404.43
Depreciation	58.41	66.51
Profit / (Loss) Before Tax	977.73	1,337.92
Exceptional Items	701.00	-
Tax Expenses:		
Current	271.00	345.00
MAT Credit Entitlement	-	-
Deferred	5.22	(6.79)
Provision for Earlier Year		
Profit / (Loss) after Tax	1,403.76	996.31
Other Comprehensive Income	5.81	0.37
Total Comprehensive Income for the year	1,409.57	996.68
Balance B/f from Last Year	6,530.96	5,811.01
Appropriations:		
Final Dividend Paid	276.73	276.73
Tax on Equity Dividend	-	-
Balance carried forward to the Balance Sheet	7,633.80	6,530.96

2. OVERVIEW OF FINANCIAL PERFORMANCE

During the year under review, the Company continued to maintain its presence in the capital market and financial services business and delivered a satisfactory financial performance.

The Company continues to hold Trading-cum-Clearing Membership with BSE Limited in the Cash and Derivatives Segments and with National Stock Exchange of India Limited in the Cash, Derivatives and Currency Derivatives Segments. The Company offers a broad range of capital market services through its network of branches and Authorised Persons.

The Company also acts as a Depository Participant with Central Depository Services (India) Limited (CDSL), providing depository services to its clients.

During the financial year ended March 31, 2026, the Total Income of the Company stood at ₹ 4,038.52 Lakhs as compared to ₹ 4,847.53 Lakhs in the previous year. Profit Before Tax (PBT) for the year stood at ₹ 977.73 Lakhs as against ₹ 1,337.92 Lakhs in the previous year.

During the year, pursuant to an Order dated December 4, 2025 passed by the Hon'ble Bombay High Court in favour of the Company in connection with the matter relating to M/s. Kamani Tubes Limited, an amount of ₹ 701.00 Lakhs, which had been fully provided for as an exceptional item in earlier years, has been recognised as exceptional income during the year. Further, the capital commitment of ₹ 993.00 Lakhs provided in earlier years stands derecognised. The details thereof are set out in Notes 32 and 35 to the Standalone Financial Statements.

Profit After Tax (PAT) for the year stood at ₹ 1,403.76 Lakhs as compared to ₹ 996.31 Lakhs in the previous year. Other Comprehensive Income for the year amounted to ₹ 5.81 Lakhs as against ₹ 0.37 Lakhs in the previous year. Consequently, the Total Comprehensive Income for the year stood at ₹ 1,409.57 Lakhs as compared to ₹ 996.68 Lakhs in the previous year.

The Board remains optimistic about the long-term prospects of the capital market and financial services industry and continues to focus on strengthening risk management practices, improving operational efficiencies and creating sustainable value for all stakeholders.

3. PORTFOLIO MANAGEMENT SERVICES

The Company continues to offer Portfolio Management Services ("PMS") to its clients in accordance with the applicable regulatory framework prescribed by the Securities and Exchange Board of India.

4. DIVIDEND

The Board of Directors of the Company, at its meeting held on May 29, 2026, has recommended a dividend of ₹ 2/- per equity share (20%) of face value ₹ 10/- each for the financial year ended March 31, 2026, subject to the approval of the Members at the ensuing 31st Annual General Meeting ("AGM"). The dividend, if approved by the Members at the AGM, shall be paid to those Members whose names appear in the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on the Record Date, i.e., July 25, 2026.

In accordance with the provisions of the Income-tax Act, 1961, as amended, dividend income is taxable in the hands of the Members and the Company shall deduct tax at source, where applicable, at the prescribed rates.

5. SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on March 31, 2026 stood at ₹ 1,383.65 Lakhs comprising 1,38,36,500 Equity Shares of ₹ 10/- each. During the year under review, there was no change in the capital structure of the Company. The Company has not issued any equity shares with differential voting rights, sweat equity shares or stock options, nor has it undertaken any buy-back of its securities during the year under review.

As on March 31, 2026, the Directors of the Company held the following equity shares of the Company:



Name of the Director	Designation	Number of Shares	% of Total Capital
Mr. Anil Mutha	Chairman	1771000	12.80
Mr. Dinesh Khandelwal	Whole Time Director	771600	5.58
Mr. ParasBathia	Whole Time Director	1266850	9.16
Mr. SubhashAgarwal*	Whole Time Director	565450	4.09
Mrs. Jeha Sanjay Shah	Independent Director	Nil	NA
Mrs. Pooja Beriwal	Independent Director	Nil	NA
Mr. Shirish Shetye	Independent Director	Nil	NA
Mr. Rakesh Sharma	Independent Director	Nil	NA

*resigned effective close of business hours on 31st May, 2025.

6. FINANCE

Cash and cash equivalents as at March 31, 2026 stood at ₹ 9,969.04 Lakhs as against ₹ 10,838.12 Lakhs as at March 31, 2025. The Company continues to focus on prudent management of its working capital and maintains adequate liquidity to support its operations. Receivables and other working capital parameters are continuously monitored to ensure efficient utilisation of resources.

7. LISTING FEES

The equity shares of the Company are listed on BSE Limited (Scrip Code: 531861). The Company has paid the annual listing fees for the financial year 2026-27 to BSE Limited.

8. 8.1 DEPOSITS

Your Company has not accepted any deposits from the public and, accordingly, there were no outstanding deposits or unpaid/unclaimed interest thereon as on March 31, 2026 within the meaning of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

During the year under review, the Company had availed certain borrowings from banking companies in the ordinary course of business, which are treated as exempted deposits under the Companies (Acceptance of Deposits) Rules, 2014. As on March 31, 2026, borrowings aggregating to ₹ 26.90 Lakhs remained outstanding. The requisite return in respect of such exempted deposits has been duly filed / shall be filed with the Ministry of Corporate Affairs in Form DPT-3 within the prescribed time.

In order to augment financial resources for, inter alia, working capital requirements and general corporate purposes, the Board of Directors has proposed a Special Resolution for seeking approval of the Members to accept or renew deposits from Members, within the limits prescribed under Section 73(2) of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, up to 25% of the aggregate of the paid-up share capital, free reserves and securities premium account of the Company. The Company shall comply with all applicable provisions of the Companies Act, 2013 and the Rules framed thereunder in this regard.

8.2 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans given, guarantees provided, and investments made, as required under the provisions of Section 186 of the Companies Act, 2013, are disclosed in the notes forming part of the Financial Statements

8.3 TRANSFER TO RESERVES

The Board does not propose to transfer any amount to General Reserve or any other Reserves.

9. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company is committed to making a positive impact on society and the environment. Its CSR objectives are centered around promoting social welfare, sustainable development, and addressing key societal challenges. The Company focuses on community development, education and skill enhancement, healthcare and wellness, and employee welfare. Through initiatives such as providing educational opportunities, collaborating with healthcare institutions, and fostering employee engagement, the Company aims to create a lasting positive change. By allocating resources effectively and engaging its employees and communities, the Company strives to be a responsible corporate citizen and contribute to the well-being of society.

In accordance with Section 135 of the Companies Act, 2013 and the applicable rules, companies meeting the prescribed criteria are required to spend at least 2% of the average net profits of the three immediately preceding financial years towards CSR activities.

During the financial year 2025-26, the Company has spent ₹ 26 Lakhs towards the CSR activities. Details about the CSR Policy of the Company are available on the website of the Company at www.joindre.com.

The report on CSR activities, pursuant to Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is appended as "Annexure I" to this Report.

10. BUSINESS RISK MANAGEMENT

The primary business activity of the Company is retail stock broking, carried out through its network of branches, Authorised Persons, and Remisiers. The Company's Compliance Department ensures that robust policies are in place covering areas such as client registration, client-level risk management, dealings in penny stocks, exposure limits, brokerage rates, and suspension or closure of client accounts. These policies are designed to comply with the Rules and Regulations of the Stock Exchanges and regulatory bodies, thereby minimizing business risks and avoiding penal actions from regulatory authorities.

The Company has implemented adequate measures to safeguard the interests of its clients. The Trading Terminal provided to clients offers real-time online access to essential data, including ledger balances, stock positions, and funds positions. The Company ensures that all clients' funds and securities are transferred strictly to their designated bank and demat accounts. All client-

related receipts and payments are processed through account payee cheques or other permitted banking channels - no cash transactions are permitted under any circumstances.

Your Company's risk management framework comprises prudential norms, timely reporting, and stringent internal controls to ensure operational efficiency and mitigate risks. Given that technology forms an integral part of the Company's business operations, the Company has taken robust measures to manage technology-related risks. These include the use of advanced firewalls to protect its IT infrastructure from hacking, data leaks, and security breaches, as well as multiple internet bandwidth options and redundant internet connectivity to minimize the risk of service interruptions.

Risks Management Committee: Although your Company is not mandated to constitute a Risk Management Committee under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors regularly discusses the key risks facing the business and the mitigation strategies. The Board periodically reviews the Company's risk management policies, internal control systems, and operational framework to ensure that risks are identified and mitigated effectively.

11. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an internal financial control system that is commensurate with the nature, size, and scale of its business operations. These controls are designed to ensure the orderly and efficient conduct of business, including adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Company regularly monitors and evaluates the effectiveness and adequacy of its internal financial control systems, ensuring compliance with operating procedures, accounting standards, and applicable laws and regulations. The effectiveness of these controls is reviewed through periodic internal audits conducted by an independent firm of Chartered Accountants. Additionally, the Statutory Auditors also evaluate the internal financial controls as part of their audit process.

Based on the audit findings, corrective actions are initiated as needed to strengthen the financial controls further. Significant audit observations and the corrective actions taken thereon are periodically reviewed by the Audit Committee and the Board of Directors to ensure effective governance.

In addition, the Company has a dedicated Compliance Department to monitor and ensure adherence to various statutory and regulatory requirements.

12. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has implemented a Vigil Mechanism through a Whistle Blower Policy to enable employees to report concerns regarding unethical behaviour, actual or

suspected fraud, or violation of the Company's Code of Conduct or ethics policy. This mechanism provides adequate safeguards against victimization of employees who report such concerns.

The details of the Whistle Blower Policy and the functioning of the Vigil Mechanism are provided in the Corporate Governance Report forming part of this Annual Report.

13. SUBSIDIARY COMPANY

The Company has one wholly Owned Subsidiary Company, M/s. Joindre Commodities Ltd (JCL). The salient features of financial statement of the Subsidiary, pursuant to the first proviso to sub-section 3 of section 129 of the Companies Act, 2013, read with rule 5 of the Companies (Accounts) Rule 2014, in the Form AOC-1 is given below:

(Rs in Lakhs)

Sr.No	Particulars	Joindre Commodities Ltd
1	Reporting Period	April 2025 to March 2026
2	Reporting Currency	Rupees
3	Country	India
4	Exchange Rate	NA.
5	Share Capital	75.00
6	Reserves and Surplus	34.95
7	Total Assets	110.25
8	Total Liabilities	110.25
9	Investment other than Investment in subsidiary	Nil
10	Turnover	0.37
11	Profit before taxation	(7.13)
12	Provision for Taxation	2.04
13	Profit after taxation	(5.09)
14	Proposed Dividend	Nil

14. DIRECTORS/KEY MANAGERIAL PERSONS

Mr. Dinesh Jankilal Khandelwal (DIN: 00052077), Whole-time Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment as a Director. The requisite details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings are provided in the Notice convening the Annual General Meeting.

The Board is of the opinion that the Independent Directors of the Company possess the requisite integrity, expertise and experience required to effectively discharge their duties and responsibilities. In terms of Section 150 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs, Manesar. The Independent Directors are either exempt from undertaking the online proficiency self-assessment test or have complied with the applicable requirements in this regard.

Further, Mr. Subhash Agarwal (DIN: 00022127), Whole-time Director, resigned from the Board of Directors of the Company with effect from the close of business hours on May 31, 2025. The Board places on record its sincere appreciation for the valuable guidance and contributions made by him during his tenure with the Company.

As on March 31, 2026, the Board of Directors comprised three Whole-time Directors and four Non-Executive Independent Directors, including two Women Independent Directors. The composition of the Board is in conformity with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14.1 PERFORMANCE EVALUATION OF BOARD AND ITS COMMITTEES

In compliance with the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has conducted an annual performance evaluation. This evaluation encompassed an assessment of the Board's overall performance, individual directors, and the functioning of the Audit Committee and the Nomination and Remuneration Committee. The methodology employed for conducting the evaluation has been elaborated upon in detail in the Corporate Governance Report.

14.2 REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

14.3 MEETINGS

A calendar of meetings is prepared and circulated in advance to the Directors to facilitate effective participation and enable them to plan their schedules.

During the financial year 2025-26, five Board Meetings and four Audit Committee Meetings were held. The details of the meetings of the Board and its Committees, including attendance of the Directors thereat, are provided in the Report on Corporate Governance forming part of this Annual Report.

The gap between any two meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14.4 FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company ensures that its Directors are regularly updated on the activities of the Company, its business environment, the industry at large, and the regulatory landscape. The familiarisation programme also covers various aspects of the

capital markets and emerging issues impacting the sector. Details of the familiarisation programmes for Independent Directors are provided in the Corporate Governance Report and are also available on the Company's website under the "Investor Relations" section.

14.5 DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed both under Companies Act and SEBI (LODR) Regulations, 2015.

14.6 KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 2(51) and Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following persons were designated as Key Managerial Personnel of the Company as on March 31, 2026:

Sr.No	Name	Designation
1	Mr. Anil Mutha	Chairman / Whole-Time Director
2	Mr. Dinesh Khandelwal	Whole-Time Director
3	Mr. Paras Bathia	Whole-Time Director
4	Mr. Pramod Surana	Chief Financial Officer
5	Mrs. Sweta Jain	Company Secretary

Further, Mr. Subhash Agarwal ceased to be a Key Managerial Personnel consequent upon his resignation as Whole-time Director with effect from the close of business hours on May 31, 2025.

Mr. Paras Kesharmal Bathia, Whole-time Director, has attained the age of 75 years. His re-appointment and continuation in office were approved by the Members by way of a Special Resolution passed at the 30th Annual General Meeting of the Company in accordance with the provisions of Section 196(3) of the Companies Act, 2013.

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, and to the best of their knowledge and belief and according to the information and explanations obtained, your Directors hereby state that:

- that in the preparation of the annual financial statements for the year ended 31st March, 2026, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies have been selected and applied consistently and judgment and estimates have been made 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 for the year ended on that date;

- c) that proper and sufficient care has been taken 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) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

16. RELATED PARTY TRANSACTIONS

All related party transactions entered into by the Company during the financial year were on an arm's length basis and in the ordinary course of business. In terms of the applicable provisions of the Companies Act, 2013, there were no materially significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel, or their relatives, or with its subsidiaries or other related parties, that could have had a potential conflict with the interests of the Company at large, except as disclosed in the Financial Statements. Accordingly, the disclosure of related party transactions in Form AOC-2 under Section 134(3)(h) of the Companies Act, 2013 is not applicable to the Company for the year under review.

All related party transactions were placed before the Audit Committee and the Board for their approval. Prior omnibus approval of the Audit Committee was obtained for transactions that are of a repetitive nature and are in the ordinary course of business and at arm's length. The transactions entered into pursuant to such omnibus approvals are reviewed by the Audit Committee on a quarterly basis, along with a detailed statement of all related party transactions. During the year, the Policy on Related Party Transactions was reviewed and revised by the Board to align with amendments to applicable laws and regulations. The updated Policy on Related Party Transactions is available on the Company's website at www.joindre.com.

17. DISCLOSURES UNDER SECTION 134 (3) (I) OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 134(3)(I) of the Companies Act, 2013, the Board of Directors hereby states that, except as disclosed elsewhere in this Report, there have been no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year and the date of this Report.

18. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION & PROTECTION FUND

Pursuant to the provisions of Section 124 and Section 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund (Accounting, Audit,

Transfer and Refund) Rules, 2016, dividends that remain unclaimed or unpaid for a consecutive period of seven years from the date of transfer to the Unpaid Dividend Account are required to be transferred to the Investor Education and Protection Fund ("IEPF"). Accordingly, during the year under review, the unclaimed/unpaid dividend declared by the Company for the financial year 2018-19 became due for transfer to the IEPF in compliance with the aforesaid provisions.

19. TRANSFER OF EQUITY SHARES IN RESPECT OF UNPAID / UNCLAIMED DIVIDEND TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, and the notifications issued by the Ministry of Corporate Affairs from time to time, the Company is required to transfer the equity shares in respect of which dividends have remained unpaid or unclaimed for a period of seven consecutive years or more to the IEPF. Accordingly, during the year under review, the Company is required to transfer the equity shares related to the unclaimed/unpaid dividend declared for the financial year 2018-19 to the IEPF in compliance with the aforesaid provisions.

20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the financial year under review, the Hon'ble Bombay High Court, vide its Order dated December 4, 2025, directed M/s. Kamani Tubes Limited to refund to the Company a sum of ₹ 701.00 Lakhs, being the capital advance paid by the Company in earlier years towards the proposed acquisition of sub-lease rights in certain immovable property.

Pursuant to the said Order, the Company has recognised ₹ 701.00 Lakhs as exceptional income in the Statement of Profit and Loss for the financial year ended March 31, 2026. Further details of the matter are provided in Notes 32 and 35 to the Standalone Financial Statements.

Save as stated above, no significant or material orders were passed by any Regulator, Court or Tribunal during the financial year which would impact the going concern status of the Company or its future operations.

21. AUDITORS

22.1 Statutory Auditors

The Members of the Company, at the 29th Annual General Meeting held in 2024, appointed M/s. Banshi Jain & Associates, Chartered Accountants (Firm Registration No. 100990W), as the Statutory Auditors of the Company for a term of five consecutive years to hold office from the conclusion of the 29th Annual General Meeting until the conclusion of the 34th Annual General Meeting of the Company.

The Statutory Auditors have confirmed that they continue to satisfy the criteria prescribed under Sections 139 and 141 of the Companies Act, 2013

read with the Companies (Audit and Auditors) Rules, 2014 and that they are eligible to continue as the Statutory Auditors of the Company. They have also confirmed their independence and that they have not provided any services prohibited under Section 144 of the Companies Act, 2013.

The Audit Committee periodically reviews the independence of the Statutory Auditors, the effectiveness of the audit process and the quality of audit.

The Standalone and Consolidated Auditors' Reports for the financial year ended March 31, 2026 do not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the Financial Statements referred to in the Auditors' Reports are self-explanatory and do not call for any further comments under Section 134(3)(f) of the Companies Act, 2013.

22.2 Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit of the Company for the financial year ended March 31, 2026 was conducted by M/s. P. C. Shah & Co., Practising Company Secretaries.

The Members of the Company, at the 30th Annual General Meeting held on August 9, 2025, approved the appointment of M/s. P. C. Shah & Co., Practising Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from the financial year 2025-26 in accordance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2026 forms part of this Annual Report as Annexure II. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

22. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors of the Company have reported any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Companies Act, 2013, which would require disclosure in this Report.

23. COMPLIANCE OF SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), as prescribed under Section 118(10) of the Companies Act, 2013.

24. CORPORATE GOVERNANCE

The Board of Directors reaffirms its continued

commitment to maintaining the highest standards of corporate governance. During the year under review, the Company has complied with the applicable provisions relating to corporate governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance report on Corporate Governance, along with a certificate from the Company's Secretarial Auditors, M/s. P. P. Shah & Co., Practising Company Secretaries, confirming compliance with the provisions of corporate governance, forms part of this Annual Report.

25. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has been taking all the possible measures to conserve the energy and use and adopt best technology available in the market.

I. Energy Conservation:

The Company has undertaken the following initiatives to conserve energy:

- Replacement of old computers and office equipment with energy-efficient devices as and when required.
- Switching off lights and other electrical equipment when not in use.
- Minimizing the use of air conditioners and encouraging optimal temperature settings.

II. Technology Absorption:

The Company has a dedicated in-house IT Department that closely monitors technological advancements and strives to adopt the same for its day-to-day operations. The Company provides user-friendly trading terminals and platforms to its clients and has implemented advanced systems including Wide Area Networking (WAN), hybrid leased lines, and risk management software to enhance operational effectiveness and service delivery.

III. Foreign Exchange Earnings and Outgo:

There were no foreign exchange earnings or outgo during the financial year under review.

26. ANNUAL RETURN

In accordance with the provisions of Section 92(3) of the Companies Act, 2013, the Annual Return of the Company for the financial year ended 31st March, 2026, in the prescribed format, will be filed with the Ministry of Corporate Affairs and is also available on the Company's website at: <https://www.joindre.com/>

27. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to the remuneration and other details of Directors and Key Managerial Personnel, is annexed to this Report as **Annexure "B"**.

Further, the Company has no employees who were in receipt of remuneration exceeding the limits prescribed under Rule 5(2) of the said Rules, i.e., ₹60,00,000 per annum or ₹ 5,00,000 per month during the year under review. Hence, the disclosures under Rule 5(2) are not applicable.

28. CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, have been prepared in compliance with the applicable provisions of the Companies Act, 2013, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the relevant rules issued thereunder. The Consolidated Financial Statements, together with the Auditors' Report thereon, form part of this Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the subsidiary company, in the prescribed Form AOC-1, is provided under Point 13 of the Board's Report, which forms part of this Annual Report. The financial statements of the subsidiary company are also available on the Company's website at www.joindre.com under the "Investor Relations" section.

29. WHOLE-TIME DIRECTOR & CFO CERTIFICATION

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the certificate from Mr. Anil Mutha, Mr. Dinesh Khandelwal and Mr. Paras Bathia, Whole-Time Directors, and Mr. Pramod Surana, Chief Financial Officer, for the financial year 2025-26, was placed before the Board of Directors at its meeting held on May 29, 2026.

The said certificate is annexed and forms part of this Annual Report.

30. CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

Mr. Punit Shah of M/s. P. P. Shah & Co., Practising Company Secretaries, has issued a certificate as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs, or any other statutory authority. The said certificate is annexed and forms part of this Report.

31. ANNUAL SECRETARIAL COMPLIANCE REPORT

Mr. Punit Shah of M/s. P. P. Shah & Co., Practising Company Secretaries, has issued the Annual Secretarial Compliance Report for the financial year ended 31st March, 2026, pursuant to Regulation 24A of the SEBI (LODR) Regulations, 2015, which covers a broad check on compliance with the applicable SEBI Regulations and circulars/guidelines issued thereunder on an annual basis. The Report has been filed with BSE Limited.

The Annual Secretarial Compliance Report for the financial year ended March 31, 2026 does not contain any qualification, reservation, adverse remark or disclaimer.

The Secretarial Auditor has reported the status of observations made in the previous year's Annual Secretarial Compliance Report, as summarised below:

Sr. No.	Observation in Previous Report	Current Status
1.	Non-compliance with Paragraph 6.1 of Section V-D of Chapter V of the SEBI Master Circular relating to resignation of the previous Statutory Auditors before issuance of the audit report for the financial year ended March 31, 2024.	The Secretarial Auditor has reported that the matter stands closed.
2	Delay in submission of the audited financial results for the quarter and financial year ended March 31, 2024 under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Secretarial Auditor has reported that the matter stands closed.
3	Historical observation relating to the composition of the Board under Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for FY 2019-20.	The matter pertains to an earlier period and continues to remain under correspondence with BSE Limited.
4	Historical observation relating to the composition of the Nomination and Remuneration Committee under Regulation 19(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for FY 2019-20.	The matter pertains to an earlier period and continues to remain under correspondence with BSE Limited.

The Board has noted the above observations and the status thereof as reported by the Secretarial Auditor.

Management's Response:

In respect of the above observations pertaining to FY 2019-20, the Company had filed detailed replies with BSE Limited requesting waiver of fines, clarifying the facts and compliance with the SEBI (LODR) Regulations, 2015, in substance. The matters remain pending with BSE Limited.

32. CAUTIONARY STATEMENT

Statements in the Board of Directors' Report and the

Management Discussion & Analysis describing the Company's objectives, expectations, projections, or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied in such statements. Important factors that could affect the Company's operations include, among others, changes in the global and domestic economic conditions, government regulations, tax laws, market sentiment, and other incidental factors beyond the Company's control.

33. FEES PAID TO STATUTORY AUDITORS

During the year ended 31st March, 2026, your Company and its subsidiaries have paid a consolidated sum of ₹ 11,75,000/- to the Statutory Auditor and all its entities.

34. INSOLVENCY AND BANKRUPTCY CODE

No application has ever been filed against the Company under the Insolvency and Bankruptcy Code, 2016.

35. ONE TIME SETTLEMENT WITH BANKS

The Company has not made one-time settlement with the banks or financial institutions.

36. INDUSTRY STRUCTURE AND DEVELOPMENTS

The primary business activity of the Company is retail stock broking, carried out through its network of branches and Authorised Persons. The Company's internet-based trading platform continues to gain popularity and is widely used by its clients. In addition to trading services, the Company provides Research Reports and financial updates to its individual clients to support their investment decisions. The Company also offers Depository Services to its clients as part of its comprehensive suite of capital market services.

37. SEGMENT - WISE OR PRODUCT - WISE PERFORMANCE

The Company has been rendering Capital Market Services and hence there is no separate segment reporting.

38. HUMAN RESOURCES

Your company has been able to employ and retain qualified professionals by offering the challenging work environment and compensation. The Company provides in house training to its employees. There were 76employees as at 31st March, 2026.

39. FORWARD LOOKING STATEMENT

The Statements made in this report describe the Company's objectives and projections that may be forward looking statements which are based on certain assumptions and expectations of future events. The Company's actual results, may differ materially from those projected in any such forward looking statements depending on economic conditions, government policies and decisions which are beyond the control of the Company.

40. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is committed to providing a safe, secure and conducive work environment for all its employees and has zero tolerance towards sexual harassment at the workplace.

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder. The Company has constituted an Internal Committee for prevention and

redressal of complaints of sexual harassment in compliance with the provisions of the POSH Act.

During the financial year ended March 31, 2026, the status of complaints under the POSH Act was as follows:

Particulars	Number
Complaints pending at the beginning of the financial year	Nil
Complaints received during the financial year	Nil
Complaints disposed of during the financial year	Nil
Complaints pending as on March 31, 2026	Nil

41. GREEN INITIATIVES

In line with the Green Initiative of the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"), the Notice of the 31st Annual General Meeting and the Annual Report for the financial year 2025-26 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or with their respective Depository Participants.

The Annual Report is also available on the website of the Company at www.joindre.com, on the website of BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited at www.evoting.nsdl.com.

Members holding shares in physical form who have not yet registered their e-mail addresses are requested to register the same with the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited. Members holding shares in dematerialised form are requested to register or update their e-mail addresses with their respective Depository Participants.

42. ACKNOWLEDGMENT

The Board wishes to place on records its appreciation to all its Shareholders, Customers, Bankers, Stock Exchange Authorities and Employees for the co-operation and contributions made by them at all levels.

By Order of the Board

Anil Mutha
(Chairman)
DIN : 00051924

Paras Bathia
(Whole Time Director)
DIN : 00056197

Place : Mumbai
Date : May 29, 2026

Registered Office:
9/15 Bansilal Building, Office No. 29-32,
3rd Floor, Homi Modi Street,
Fort, Mumbai - 400023

ANNEXURE I
Annual Report on Corporate Social Responsibility (CSR) Activities

(Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014)

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The Company's Corporate Social Responsibility (CSR) Policy reflects its commitment to creating a positive impact on society and the environment. The Company's CSR objectives focus on promoting social welfare, sustainable development, and addressing key societal challenges.

The Company emphasizes initiatives in the areas of community development, education and skill enhancement, healthcare and wellness, and employee welfare. Through activities such as providing educational opportunities, supporting healthcare initiatives, and encouraging employee engagement, the Company aims to foster long-term positive change. By allocating resources effectively and engaging with employees and communities, the Company strives to fulfill its role as a responsible corporate citizen and contribute to the overall well-being of society.

2. COMPOSITION OF CSR COMMITTEE:

Not Applicable.

In terms of the second proviso to Section 135(9) of the Companies Act, 2013, read with Rule 5(2) of the Companies (CSR Policy) Rules, 2014, the requirement for constituting a Corporate Social Responsibility (CSR) Committee is not applicable, as the amount required to be spent by the Company under Section 135(5) does not exceed ₹50 lakh. Accordingly, the functions of the CSR Committee are discharged by the Board of Directors of Joindre Capital Services Limited.

3. WEB-LINK WHERE CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
26,00,000	0	0	0	0	0

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

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project (State / District)	Amount spent (₹)	Mode of implementation - Direct / Through implementing agency	Name of implementing agency
1.	Donation towards Educational Activities	Item (ii): Promoting education, including special education and employment enhancing vocation skills, especially among children, women, elderly and the differently abled, and livelihood enhancement projects.	No	Maharashtra / Nashik	₹ 11,00,000	Through implementing agency	Shri Neminath Jain Brahmacharyashram (Jain Gurukul)
2.	PACE (Public Administrative & Civil Services Enhancement) Programme	Item (ii): Promoting education, including special education and employment enhancing vocation skills, especially among children, women, elderly and the differently abled, and livelihood enhancement projects.	No	Maharashtra / Nashik	₹ 15,00,000	Through implementing agency	JITO Administrative Training Foundation (JATF)

OF THE COMPANY:
<https://www.joindre.com/company-policies>
4. DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT):

Not Applicable

5. DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY

Financial Year	Amount available for set-off (₹)	Amount required to be set off during the year (₹)	Amount set off during the year (₹)
NIL			

6. AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5): Rs. 9,14,59,589.33
7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 18,29,192
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
(c) Amount required to be set off for the financial year, if any: Nil
(d) Total CSR obligation for the financial year (7a + 7b - 7c): Rs. 18,29,192

- (d) Amount spent in Administrative Overheads: NIL
(e) Amount spent on Impact Assessment, if applicable: NA
(f) Total amount spent for the Financial Year: Rs. 26,00,000
(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 18,29,192
(ii)	Total amount spent for the Financial Year	Rs. 26,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 7,70,808
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

9. (a) Details of Unspent CSR amount for the preceding three financial years: NA
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)- None
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

By Order of the Board

Anil Mutha
(Chairman)
DIN : 00051924

Paras Bathia
(Whole Time Director)
DIN : 00056197

Place : Mumbai
Date : May 29, 2026

Registered Office:
9/15 Bansilal Building, Office No. 29-32,
3rd Floor, Homi Modi Street,
Fort, Mumbai - 400023

ANNEXURE II
SECRETARIAL AUDIT REPORT
FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Joindre Capital Services Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Joindre Capital Services Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2027 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2027, according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not applicable to the Company during the Audit Period);**
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period);**
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period);**
 - 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;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period);
6. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:-
- The Securities and Exchange Board of India (Stock Brokers and Sub - Brokers) Regulations, 1992.
 - The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.
 - The Securities and Exchange Board of India (Intermediaries) Regulations, 2008.
 - The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder for the purpose of Depository License.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India i.e. Secretarial Standards - 1 for Board Meetings and Secretarial Standards - 2 for General Meetings;
- The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors/ 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period, there were no instances of:

- Public / Right / Preferential issue of shares / Debentures / Sweat Equity etc.;
- Redemption / Buy Back of Securities;
- Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013;
- Merger / Amalgamation / Reconstruction etc.;
- Foreign Technical Collaborations.

For P. C. Shah & Co.,
Company Secretaries
Unique ICSI ID No.: S2023MH955400

Punit Pradip Shah
Proprietor
ACS No: 20536, COP No: 7506
UDIN: A020536H000531519
Peer Review: 6844/2025

Date: 29th May, 2026
Place: Mumbai

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
Joindre Capital Services Limited

Sub: Our report of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For P. C. Shah & Co.,
Company Secretaries
Unique ICSI ID No.: S2023MH955400

Punit Pradip Shah
Proprietor
ACS No: 20536, COP No: 7506
UDIN: A020536H000531519
Peer Review: 6844/2025

Date: 29th May, 2026
Place: Mumbai

Annexure "B" to the Board's Report
DISCLOSURE IN DIRECTORS' REPORT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014

Sr. No.	Requirement	Disclosure	
		Name of Director	Ratio
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	Mr. Anil Mutha (Chairman)	9.71:1
		Mr. Dinesh Khandelwal (WTD)	4.35:1
		Mr. Paras Bathia (WTD)	3.06:1
		Mr. Subhash Agarwal (WTD)	0.72:1
2.	The percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary in the financial year.	Name of Director	% increase
		Mr. Anil Mutha (Chairman)	There was no increase in remuneration in the financial year
		Mr. Dinesh Khandelwal (WTD)	There was no increase in remuneration in the financial year
		Mr. Paras Bathia (WTD)	There was no increase in remuneration in the financial year
		Mr. Subhash Agarwal (WTD)	There was a decrease of 75.86% in remuneration during the financial year due to cessation from office with effect from 01st June, 2025.
		Mrs. Sweta Jain (CS)	There was an increase of 8.07% in the remuneration during the financial year.
	Mr. Pramod Surana (CFO)	The increase remuneration by 4.88% in the financial year	
3.	The percentage increase in the median remuneration of employees in the financial year.	There was 1.19% increase in the median remuneration of employees during the financial year	
4.	The number of permanent employees on the rolls of company	The Company had 76 permanent employees on its rolls as on March 31, 2026.	
5.	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	There was 7% increase in remuneration of employee during the financial year	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	It is hereby affirmed that the remuneration paid to Directors, Key Managerial Personnel and employees is in accordance with the Remuneration Policy of the Company.	

A REPORT ON COMPLIANCE WITH THE PRINCIPLES OF CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 31ST MARCH 2026 IN TERMS OF REGULATION 34(3) READ WITH SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At the core of the Company's philosophy on Corporate Governance lies a commitment to conduct business with integrity, fairness, and transparency. The Company believes that good governance is not merely a regulatory requirement but a way of life, which forms the foundation for sustainable growth and long-term value creation. The Company endeavours to maintain the highest standards of transparency and accountability in all its dealings with stakeholders-including shareholders, employees, customers, suppliers, financial institutions, regulators, and the community at large. It is firmly believed that strong governance practices are critical in building trust and confidence and contribute to the overall success of the Company. The Company ensures that adequate disclosures are made regarding its financial performance, business strategies, operations, and risks. It continues to strengthen its governance processes to ensure compliance with applicable laws and regulations and to align with evolving best practices.

GOVERNANCE FRAMEWORK

The Corporate Governance framework of the Company is designed to foster effective oversight, encourage ethical conduct, and promote responsible decision-making at all levels. The framework provides for:

- A well-balanced and diverse Board with an optimum mix of Executive, Non-Executive, and Independent Directors;
- Clearly defined roles and responsibilities of the Board and Management;

II. BOARD OF DIRECTORS

a) Composition and category of Directors

During the Financial year 2025-26 under review, there has been no changes in the Board of Directors of the Company. The Composition of Board, the category of Directors, the attendance of Directors at the Board Meetings in Financial year 2025-26 and the last Annual General Meeting are as follows:

Name of Director	Category	No. of Board Meeting Attended (out of 5)	Attendance at last AGM	No. of other Directorships and Committee Memberships / Chairmanship (including in the Company)		
				Directorship	Chairmanship	Membership
Mr. Anil Mutha	P, C & EWTD	5	Yes	3	Nil	Nil
Mr. Dinesh Khandelwal	P & EWTD	5	Yes	Nil	Nil	1
Mr. Paras Bathia	P & EWTD	5	Yes	Nil	Nil	2**
Mr. Subhash Agarwal*	P & EWTD	1	Yes	1	Nil	2
Mrs. Jeha Shah	NED & ID	5	Yes	1	Nil	Nil
Mr. Shirish Shetye	NED & ID	5	Yes	4	1	Nil
Mr. Rakesh Sharma	NED & ID	5	Yes	1	1	Nil
Ms. Pooja Bajaj	NED & ID	5	Yes	Nil	Nil	1

* Ceased to be Whole-Time Director w.e.f. 1st June, 2025

** Effective 01st June, 2025

- Transparent systems for internal controls and risk management;
- Regular flow of accurate and complete information to the Board and its Committees;
- Fair and objective evaluation of Board performance;
- Compliance with all applicable legal and regulatory requirements.

GOVERNANCE STRUCTURE

Board of Directors

The Board of Directors provides strategic guidance and oversees the management's performance. It acts as a trustee to safeguard and protect the interests of all stakeholders. The Board is responsible for setting the Company's long-term vision, monitoring its execution, and ensuring that business is carried out in an ethical and responsible manner.

Committees of the Board

In order to carry out its responsibilities effectively, the Board has constituted various Committees to deal with specific matters. These Committees operate under well-defined terms of reference and ensure focused attention on their respective areas. The key Committees are:

- **Audit Committee**
- **Nomination and Remuneration Committee**
- **Stakeholders' Relationship Committee**

Each Committee is empowered to make recommendations to the Board and also review the Company's operations and governance practices periodically.

Management Structure

The day-to-day affairs of the Company are managed by the Whole-Time Directors along with the Chief Financial Officer and other Senior Management Personnel. The Management Team is responsible for implementing the policies laid down by the Board, ensuring smooth business operations, and maintaining strong internal controls across functions.

P - Promoter, C - Chairman, EWTD - Executive Whole-Time Director, NED - Non-Executive Director and ID - Independent Director

Note:

1. Only memberships of the Audit Committee and Stakeholders' Relationship Committee are considered. This includes memberships in deemed public company. None of the above Directors are related interse.
2. None of the Directors on the Board are Member of more than 10 (Ten) Committees and Chairperson of more than 5 (Five) Committees across all listed entities in which they hold Directorship.
3. None of the Independent Directors hold office as an Independent Director in more than seven equity listed companies.
4. Further, no Executive Director of the Company is serving as an Independent Director in any company.

b. Board Training and Induction

At the time of appointment of Director, a formal letter of appointment is issued which interalia include the role, function, duties and responsibilities. He is also explained in detail the various internal policies of the Company and the compliances under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant regulations. The Whole-Time Directors have one-to-one discussion with the concern Director to enable him to get himself acquainted with the Company, its business activities and regulatory framework in which it operates.

The Certificate from Practicing Company Secretary issued as per requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI/Ministry of Corporate Affairs or any such Statutory Authorities, is enclosed to this report.

c. Review of information by Board

The Board periodically reviews the items required to be placed before it and in particular reviews and approves quarterly/half yearly unaudited financial statements and the audited annual financial statements, corporate strategies, business plans,

annual budgets, projects and capital expenditure. It monitors overall operating performance and reviews such other items which require Board's attention. It directs and guides the activities of the Management towards the set goals and seeks accountability. It also sets standards of corporate behavior, ensures transparency in corporate dealings and compliance with laws and regulations. The Agenda for the Board Meeting covers items set out in Regulation 17(7) read with part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, to the extent these are relevant and applicable. All agenda items are supported by relevant information, documents and presentations and discussions during the meeting to enable the Board to take informed decisions.

d. Board Meetings

During the year under review, 5 meetings were held on 30-05-2025, 30-06-2025, 14-08-2025, 14-11-2025 and 14-02-2026.

e. Meetings of the Independent Directors

During the year under review one meeting of Independent Directors was held on 14-02-2026 inter alia to discuss the following.

- Evaluation of the performance of Non-Independent Directors and the Board as a whole;
- Evaluation of the quality, content and timeline of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

f. Notes on Directors seeking appointment/re-appointment:

Mr. Dinesh Jankilal Khandelwal, Whole-Time Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment

The information of the appointee Directors is given below

Mr. Dinesh Khandelwal is B. Com and having more than 38 years of experience in capital market and has been the Whole-time Director of the company since 1995



Directors' Profile:

The Board of Directors consists of highly accomplished professionals from various fields, each contributing their unique skills and experience. This diverse composition enhances the Board's decision-making process, resulting in higher-quality outcomes.

Mr. Anil Devichand Mutha, Chairman

DIN	Date of Birth	Nationality	Date of appointment on Board	Qualifications	Expertise in specific functional area	Shareholdings in Joindre Capital Services Ltd.,	Other Directorship (excluding foreign, private and Section 8 Companies)	Committee Memberships	inter-se relationship between the Board Members
00051924	03-11-1960	Indian	21-03-1995	B.Com; A.C.A, LL.B., M.Com., A.I.C.W.A.	38 years' experience in capital market	1771000	3	Nil	There is no inter-se relationship between the Board Members

Mr. Dinesh Jankilal Khandelwal, Whole-Time Director

DIN	Date of Birth	Nationality	Date of appointment on Board	Qualifications	Expertise in specific functional area	Shareholdings in Joindre Capital Services Ltd.,	Other Directorship (excluding foreign, private and Section 8 Companies)	Committee Memberships	inter-se relationship between the Board Members
00052077	30-06-1962	Indian	10-05-1995	B.Com	38 years experience in capital market	771600	Nil	1	There is no inter-se relationship between the Board Members

Paras Kesharmal Bathia, Whole-Time Director

DIN	Date of Birth	Nationality	Date of appointment on Board	Qualifications	Expertise in specific functional area	Shareholdings in Joindre Capital Services Ltd.,	Other Directorship (excluding foreign, private and Section 8 Companies)	Committee Memberships	inter-se relationship between the Board Members
00056197	27-03-1956	Indian	09-07-1998	B.Com	40 years experience in capital market	1266850	Nil	2*	There is no inter-se relationship between the Board Members

*effective 1st June, 2025

Mr. Subhash Agarwal, Whole-Time Director*

DIN	Date of Birth	Nationality	Date of appointment on Board	Qualifications	Expertise in specific functional area	Shareholdings in Joindre Capital Services Ltd.,	Other Directorship (excluding foreign, private and Section 8 Companies)	Committee Memberships	inter-se relationship between the Board Members
00022127	21-03-1957	Indian	21-03-1995	B.Com., A.C.A.	40 years experience in capital market	565450	1	2	There is no inter-se relationship between the Board Members

*resigned w.e.f. 1st June, 2025.


Mrs. Jeha Sanjay Shah, Independent Director

DIN	Date of Birth	Nationality	Date of appointment on Board	Qualifications	Expertise in specific functional area	Shareholdings in Joindre Capital Services Ltd.,	Other Directorship (excluding foreign, private and Section 8 Companies)	Committee Memberships	inter-se relationship between the Board Members
2084144	30-11-1973	Indian	05-09-2019	S.S.C.	8 years experience in Interior Decorators & Designing	Nil	1	Nil	There is no inter-se relationship between the Board Members

Mr. Shirish Shetye, Independent Director

DIN	Date of Birth	Nationality	Date of appointment on Board	Qualifications	Expertise in specific functional area	Shareholdings in Joindre Capital Services Ltd.,	Other Directorship (excluding foreign, private and Section 8 Companies)	Committee Memberships	inter-se relationship between the Board Members
00148086	07-05-1955	Indian	01-04-2024	B. Com, M. Com, LLB, F.C.S	49 years including 31 years as a PCS	Nil	4	1	There is no inter-se relationship between the Board Members

Mr. Rakesh Sharma, Independent Director

DIN	Date of Birth	Nationality	Date of appointment on Board	Qualifications	Expertise in specific functional area	Shareholdings in Joindre Capital Services Ltd.,	Other Directorship (excluding foreign, private and Section 8 Companies)	Committee Memberships	inter-se relationship between the Board Members
07622167	18-06-1988	Indian	01-04-2024	B. Com., A.C.A.	14 years as a Chartered accountant	Nil	1	1	There is no inter-se relationship between the Board Members

Ms. Pooja Bajaj, Independent Director

DIN	Date of Birth	Nationality	Date of appointment on Board	Qualifications	Expertise in specific functional area	Shareholdings in Joindre Capital Services Ltd.,	Other Directorship (excluding foreign, private and Section 8 Companies)	Committee Memberships	inter-se relationship between the Board Members
09770732	08-04-1995	Indian	22-10-2022	B. Com, C S.	Experience in corporate and legal compliances	Nil	Nil	1	There is no inter-se relationship between the Board Members

Confirmation as regards skills / competence / expertise of the Board of Directors

The Board believes that the above-mentioned skills, competencies and expertise are essential for the effective functioning of the Company and that the Directors collectively possess these skills, competencies and expertise, enabling the Board to provide strategic direction and effective oversight.

During the financial year 2025-26, Mr. Subhash Agarwal (DIN: 00022127) resigned as Whole-time Director of the Company with effect from the close of business hours on May 31, 2025. The Board places on record its sincere appreciation for the valuable guidance and contributions made by him during his tenure with the Company.

Accordingly, as on March 31, 2026, the Board comprised three Whole-time Directors and four Non-Executive Independent Directors, including two Women Independent Directors. The composition of the Board is in conformity with the requirements of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

III. COMMITTEES OF THE BOARD

The Board has constituted the Audit committee, Stakeholders' Relationship Committee & Nomination and Remuneration Committee. The terms of reference of these Committees are determined by the Board. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are tabled at the Board Meetings.

A) AUDIT COMMITTEE

The Audit Committee acts as a link between the Statutory Auditors, the Internal Auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee is governed by terms of reference which are in line with the regulatory requirements mandated by Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of SEBI (LODR) Regulations, 2015. Some of the important functions performed by the Committee are:

A-1 Financial Reporting and Related Processes

- Effective oversight of the Company's financial reporting process and the disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
- Reviewing with the Management (i) the quarterly Un-Audited Financial Results and the Auditors' Limited Review Report thereon, (ii) Audited Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and practices and reasons for such change, major accounting entries involving estimates based on exercise of judgment by the Management.
- Review the Management Discussion & Analysis of financial condition and results of the Company's operation.
- Review of the Management's internal financial control systems, improvements and weaknesses, if any, as observed by the Statutory Auditors.
- Review of the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the person heading the Department, reporting structure, coverage and frequency of internal audit.
- 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.
- Review with the Management, performance of

Statutory and Internal Auditors, adequacy of the internal control.

- Discuss with the Statutory Auditors, its judgment about the quality and appropriateness of the Company's accounting principles with reference to relevant Accounting Standards and the relevant Rules under the Act as amended from time to time.
- Scrutiny of investments and inter-corporate loans made by the Company.

A-2 Internal Controls and Governance Processes

- Review the adequacy and effectiveness of the Company's system and internal controls.
- Review and discuss with the Management the Company's major financial risk exposures and steps taken by the Management to monitor and control such exposure.
- To oversee and review the functioning of the vigil mechanism implemented in the Company as a Whistle Blower Policy and to review the findings of investigations into cases of material nature, if any, and the actions taken in respect thereof. The scope of the vigil mechanism enables employees, Directors and other stakeholders to report concerns including instances of actual or suspected leak of unpublished price sensitive information (UPSI) under the SEBI (Prohibition of Insider Trading) Regulations, 2015.
- To make the employees aware of the vigil mechanism to enable employees to report instances of leak of unpublished price sensitive information.
- Management letters/letters of internal control weaknesses, if any, issued by the Statutory Auditors.

A-3 Audit

- Review the scope of the Statutory Auditors, the annual audit plan and the Internal Audit Plan with a view to ensure adequate coverage.
- Review and monitor the Auditors' independence and performance and effectiveness of the audit process.
- Discuss 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.
- Review the significant audit findings from the statutory and internal audits carried out, the recommendations and Management's response thereto.
- Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors considering their independence and effectiveness and their replacement and removal.
- Approve such additional services to be rendered by the Statutory Auditors except those enumerated in Section 144 of the Companies Act, 2013 and payment for such services.
- To recommend to the Board the remuneration of

the Statutory Auditors.

- To discuss with the Statutory Auditors/Chief Internal Auditors any significant difficulties encountered during the course of the Audit.

A-4 Other Duties

- To approve the appointment, removal and terms of remuneration of the Chief Internal Auditor and to approve the appointment of the Chief Financial Officer.
- To grant omnibus approval to all related party transactions including any subsequent modifications thereto, grant of omnibus approvals for related party transactions which are repetitive in nature, are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board or shareholders, as the case may be.
- To review compliance with the provisions of the SEBI (Prohibition of Insider Trading Regulations) Regulations, 2015 as amended from time to time and to verify that the systems for internal control for prohibition of Insider Trading are adequate and are operating effectively.

The composition of Audit Committee as at 31st March, 2026 and the attendance at the Audit Committee Meetings during the year under review are as follows:

Date of Meeting	Rakesh Sharma	*Subhash Agarwal (upto 31st May 2025) Paras Bathia (w.e.f. 01st June, 2025)	Pooja Bajaj
	Chairman & Non Executive Independent Director	Member & Executive Whole Time Director	Member & Non Executive Independent Director
30-05-2025	Present	Present	Present
14-08-2025	Present	Present	Present
14-11-2025	Present	Present	Present
14-02-2026	Present	Present	Present
Meetings attended out of total 4 meetings held	4	4	4

*Resigned with effect from 01st June, 2025.

All recommendations made by the Audit Committee during the financial year were accepted by the Board of Directors

During the year, two meetings were held The Audit Committee is constituted in compliance with Section 177(2) of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee functions as per its terms of reference, which are periodically reviewed and aligned with the applicable provisions of the Companies Act and SEBI (LODR) Regulations.

The representative of the Statutory Auditors are invited to attend the Audit Committee Meetings. Also, the Internal Auditors are invited to attend the Audit Committee Meetings.

The Minutes of the meetings of the Audit Committee are circulated to all the members of the Board.

B) NOMINATION AND REMUNERATION COMMITTEE

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted the "Nomination and Remuneration Committee" (NRC).

The terms of reference of the Committee inter alia, include the following:

- Constitution: Minimum 3 Non-Executive Directors with half or more as Independent Directors. The Chairman of the Committee shall be an Independent Director.
- Terms of Reference:
 - The Committee shall identify the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out performance evaluation of every director.
 - Lay down the criteria for determining the qualifications, positive attributes and independence of a Director and further recommend to the Board the policy for remuneration of Director, Key Managerial Personnel and Employees.
- While formulating the policy the Committee has to ensure that:
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - Remuneration to directors, Key Managerial Personnel and senior management reflects short and long term performance objectives appropriate to the working of the Company and its goals.

The Nomination and Remuneration Committee consists of the following members. During the year, one meeting was held.

Date of Meeting	Rakesh Sharma	Shirish Shetye	Pooja Bajaj
	Chairman & Non Executive Independent Director	Member & Non Executive Independent Director	Member & Non Executive Independent Director
30-05-2025	Present	Present	Present
Meetings attended out of total 1 meetings held	1	1	1

C) STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted the "Stakeholders' Relationship Committee".

The terms of reference of the Committee are:

- to approve transfer/transmission of shares/debentures and such other securities, as may be issued by the Company from time to time;
- to issue duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- to issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates.
- to issue and allot right shares/bonus shares pursuant to a rights issue/bonus issue, subject to such approvals as may be required;
- to issue and allot debentures, bonds and other securities as approved by the Board of Directors, subject to such other approvals of the Regulators as may be required;
- to approve and monitor requests relating to dematerialization of shares/debentures/other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance/other Officers of the Share Department to attend to matters relating to
 - ❖ transfer/transmission of shares, issue of duplicate share certificates for shares reported lost, defaced or destroyed, to issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates;
 - ❖ non receipt of annual reports, notices, non-receipt of declared dividend, change of address for correspondence and other such issues and to monitor action taken thereon;
- to monitor Investor Relation activities of the Company and give guidance on the flow of information from the Company to the Investors;
- to monitor expeditious redressal of grievances of shareholders/security holder and all other matters incidental or related to issue of shares, debentures and other securities, if any of the Company.
- to review reports relating to grievances of investors, shareholding pattern and other reports, which are to be submitted to the Stock Exchanges periodically in line with the requirements of the SEBI Regulations;
- review of measures taken for effective exercise of voting rights by shareholders;
- reviewing the various measures and initiatives taken to reduce the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

- Review of adherence to the service standards adopted in respect of various services being rendered by the Registrar and Share Transfer Agent.
- review of transfer of unpaid/unclaimed dividend/shares to the Investor Protection Fund of the Government of India in line with the relevant Rules thereunder;
- any other matters as may be assigned to the Committee by the Board of Directors from time to time.

The Stakeholders' Relationship Committee consists of the following members. The attendance at the Stakeholders' Relationship Committee Meetings are as follows:

Date of Meeting	Rakesh Sharma	*Subhash Agarwal (upto 31st May 2025) Paras Bathia (w.e.f. 01st June, 2025)	Pooja Bajaj
	Chairman & Non Executive Independent Director	Member & Executive Whole-Time Director	Member & Executive Whole-Time Director
29-05-2026	Present	Present	Present
Meetings attended out of total 1 meetings held	1	1	1

*Resigned with effect from 01st June, 2025.

IV. POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (NRC) Committee has adopted a Policy which, inter alia, deals with the manner of selection of Board of Directors and CEO and their remuneration. The Policy has been outlined below:

A) CRITERIA OF SELECTION OF NON EXECUTIVE DIRECTORS

- The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of capital market, marketing, finance, taxation, law, governance and general management.
- In case of appointment of Independent Directors, the Nomination and Remuneration Committee shall satisfy itself with regard to the independent nature of the Directors vis-a-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The Nomination and Remuneration Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The Nomination and Remuneration Committee shall consider the following criteria, whilst recommending to the Board the candidature for appointment as Director.

- ❖ Qualification, expertise and experience of the Directors in their respective fields;
- ❖ Personal, Professional or business standing;
- ❖ Diversity of the Board.
- In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

B) REMUNERATION TO NON EXECUTIVE DIRECTORS

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/Committee meetings.

- A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

C) REMUNERATION POLICY FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The remuneration policy of the company is directed towards attracting and retaining the high caliber talent.

In determining the remuneration of the Key Managerial Personnel and Senior Management Personnel, the Nomination and Remuneration Committee shall consider the following:

- the relationship of remuneration and performance benchmark is clear;
- the remuneration reflects short and long term performance objectives, appropriate to the working of the Company and its goals;
- the remuneration comprises of salaries, perquisites and retirement benefits.
- the remuneration including annual increment is based on the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individual's performance and current compensation trends in the market.

V. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of the Board, its Committees and individual Directors.

During the financial year under review, the annual performance evaluation of the Board, its Committees and individual Directors was carried out by the Board after considering various aspects of the functioning of the Board and its Committees, including composition of the Board, effectiveness of Board processes, participation in meetings, strategic guidance, governance, compliance, financial oversight, risk management and the contribution of individual Directors.

In a separate meeting of the Independent Directors held during the year, the performance of the Non-Independent Directors, the Chairman and the Board as a whole was reviewed. The Board also evaluated the performance of the Independent Directors, excluding the Director being evaluated.

The Board was satisfied with the outcome of the evaluation process.

VI. DETAILS OF REMUNERATION PAID TO ALL DIRECTORS

- A) During the year, the Company has paid sitting fees to non-executive directors.
- B) The aggregate remuneration paid to the Directors for the year ended 31st March, 2026, is as under:

(Rs. in Lakhs)

No.	Name of Director	Salary	Provident Fund	Perquisites	Sitting Fees
1	Mr. Anil Mutha (Chairman)	42.00	-	1.16	-
2	Mr. Dinesh Khandelwal (WTD)	18.00	-	1.36	-
3	Mr. Paras Bathia (WTD)	12.00	0.22	1.38	-
4	Mr. Subhash Agarwal (WTD)*	2.00	-	1.20	-
5	Mrs. Jeha Shah (Independent Director)	-	-	-	0.07
6	Mr. Shirish Shetye (Independent Director)	-	-	-	0.04
7	Mr. Rakesh Sharma (Independent Director)	-	-	-	0.06
8	Ms. Pooja Bajaj (Independent Director)	-	-	-	0.06

*Resigned with effect from 01st June, 2025.

- C) The Company has not issued any stock options or paid any performance linked incentives or fixed component incentives to the Directors.
- D) Details of service contracts with Whole-Time Directors of the Company:

Name and Designation	Current Term (Existing Appointment)	Approval of Members
Mr. Anil Mutha Chairman / Whole-Time Director	5 Years (15.09.25 - 14.09.2030)	AGM held on 09-08-2025
Mr. Dinesh Khandelwal Whole-Time Director	5 Years (15.09.25 - 14.09.2030)	AGM held on 09-08-2025
Mr. Paras Bathia Whole-Time Director	5 Years (15.09.25 - 14.09.2030)	AGM held on 09-08-2025
Mr. Subhash Agarwal Whole-Time Director	5 Years (15.09.25 - 14.09.2030)	AGM held on 09-08-2025

E) Equity Shares of Joindre Capital Services Limited held by the Non-Executive Directors are as follows:

Name of Non Executive Director	No. of shares held as on 31.03.2026	No. of shares held as on 31.03.2025
Mrs. Jeha Shah	Nil	Nil
Mr. Shirish Shetye	Nil	Nil
Ms. Pooja Bajaj	Nil	Nil
Mr. Rakesh Sharma	Nil	Nil

VII. CORPORATE SOCIAL RESPONSIBILITY

The criteria prescribed for formation of Corporate Social Responsibility Committee under Section 135 of the Companies Act, 2013, is not applicable to the Company since the amount to be spent under sub section 5 does not exceed fifty lakh rupees.

VIII. RISK MANAGEMENT

The principal business activity of the Company is retail stock broking, carried out through its network of branches and authorised persons. The Company has established robust policies and systems to manage risks associated with its operations, including those related to client registration, client-level risks, dealing in illiquid/penny stocks, exposure limits, brokerage charges, and suspension or closure of client accounts, in line with applicable rules and regulations of the Stock Exchanges and regulatory authorities. The Compliance Department monitors adherence to these policies to ensure that business risks are minimised and to prevent any regulatory or penal actions. Adequate measures are in place to protect client interests. The online trader terminal provides real-time data, including ledger balances, stock positions, and fund availability. Transfers of client funds and securities are made only to their designated bank and demat accounts. All financial transactions with clients are strictly carried out through banking channels-account payee cheques, electronic fund transfers-and no cash transactions are permitted.

The Company's risk management system incorporates prudential norms, timely reporting, and stringent internal controls. Various operational policies and internal checks ensure efficiency and effective risk mitigation. Given the reliance on technology in stock broking operations, the Company has adopted several safeguards, such as deploying advanced firewalls to protect IT infrastructure against cyber threats and data breaches, maintaining multiple internet connections for redundancy, and implementing strong cybersecurity protocols. Client-level risks in broking operations are continuously monitored through automated systems.

The Board has adopted a Risk Management Policy which provides the framework for identification, assessment, monitoring and mitigation of various strategic, operational, financial, compliance and cyber security risks.

Risk Management Committee:

In terms of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the

constitution of a Risk Management Committee is not mandatory for the Company. However, the Board of Directors regularly discusses potential business risks and the measures required to mitigate them. The Board periodically reviews the Company's financial and operational risk management policies and systems to ensure that risks are identified, assessed, and minimised effectively.

IX. RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of foreseen and repetitive nature. Suitable disclosure of Related Party Transactions as required by the Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures has been made in the Note-43 to the Financial Statements forming part of the Annual Report. The policy on Related Party Transactions is placed on the company's website.

X. DISCLOSURES

Indian Accounting Standards (Ind As)

The Company has complied with all the mandatory requirements relating to Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Regulations 17 to 27 & Regulation 46 of SEBI Regulations

The Company has complied with all the applicable mandatory requirements relating to Corporate Governance prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including Regulations 17 to 27, Regulation 46(2)(b) to (i) and the disclosures specified under Regulation 34(3) read with Schedule V.

Strictures and Penalties

During the financial year ended March 31, 2026, no penalties or strictures were imposed on the Company by SEBI, BSE Limited or any other statutory authority on any matter relating to the capital markets, except as disclosed elsewhere in this Annual Report.

Material unlisted subsidiary

The Company does not have any material unlisted subsidiary as defined under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the requirement relating to appointment of an Independent Director on the Board of such subsidiary is not applicable.

Whole-Time Director and CFO Certification

The Certificate as required under Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, signed by the Chairman, Whole-time Directors and the Chief Financial Officer, forms part of this Annual Report.

The Company has complied with all the applicable mandatory requirements relating to Corporate Governance prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the disclosures specified under Regulation 34(3) read with Schedule V thereof.

Details of loans and advances in the nature of loans given to firms / companies in which Directors are interested

The disclosures relating to loans and advances in the nature of loans granted to firms, companies or other entities in which Directors are interested, as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Notes forming part of the Financial Statements.

XI. CODE OF CONDUCT FOR THE BOARD MEMBERS AND SENIOR MANAGEMENT

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code lays down the standards of ethical conduct to be followed by the Directors and Senior Management Personnel in the discharge of their duties. All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2026. A declaration to this effect signed by the Chairman forms part of this Annual Report. The Code of Conduct is available on the website of the Company at www.joindre.com.

XII. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) and 177(10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism / Whistle Blower Policy for Directors, employees and other stakeholders to report genuine concerns regarding unethical behavior, actual or suspected fraud, violation of the Company's Code of Conduct or any other improper practices.

The Vigil Mechanism provides adequate safeguards against victimisation of persons who use the mechanism and ensures complete confidentiality. The Audit Committee oversees the functioning of the Vigil Mechanism. It is affirmed that no person has been denied access to the Chairman of the Audit Committee during the financial year under review. The Whistle

Blower Policy is available on the website of the Company at www.joindre.com.

XIII. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to providing a safe, secure and respectful work environment and has zero tolerance towards sexual harassment at the workplace. The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and has constituted an Internal Committee for redressal of complaints in compliance with the provisions of the POSH Act. During the financial year ended March 31, 2026, no complaint of sexual harassment was received or was pending for disposal under the POSH Act.

XIV. CODE OF CONDUCT AND INTERNAL PROCEDURE FOR REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDERS

Pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted:

- Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons; and
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

The Company Secretary has been designated as the Compliance Officer for the purpose of administering and monitoring compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. During the financial year, the Company complied with the framework prescribed by SEBI for system-driven disclosures and automation of trading window closure. In accordance with the applicable SEBI Circulars, the details of Designated Persons were updated on the designated depository system and the PAN of Designated Persons was frozen at the security level during the trading window closure period. The aforesaid Codes are available on the website of the Company at www.joindre.com.

XV. AUDIT AND INTERNAL CHECKS

The Company has an adequate internal control system commensurate with the size, scale and complexity of its operations. The internal control framework is designed to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

The internal audit function of the Company is carried out by M/s. G. S. Toshniwal & Associates, Chartered Accountants, Independent Internal Auditors, who periodically review the adequacy and effectiveness of the internal control systems and submit their reports to the Audit Committee.

M/s. Banshi Jain & Associates, Chartered Accountants (Firm Registration No. 100990W), continue as the Statutory Auditors of the Company. The Audit Committee periodically reviews the adequacy of the internal control systems, internal audit findings and the effectiveness of the audit process.

The total fees paid to the Statutory Auditors on a consolidated basis for all services rendered by them during the financial year ended March 31, 2026 amounted to ₹ 11.75 Lakhs.

XVI. COMPLIANCE OFFICER

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Prohibition of Insider Trading) Regulations, 2015, Mrs. Sweta Jain, Company Secretary, continues to act as the Compliance Officer of the Company. The email address of the Compliance Officer is swetajain@joindre.com.

A) Complaint Status for the year 01-04-2025 to 31-03-2026 (Equity Shares)

Category	No. of Complaints received	No. of Complaints resolved	No. of Complaints Pending
Delay in transfer of share	Nil	NA	Nil
Non receipt of Share/Dividend	Nil	NA	Nil
Delay/Non receipt in issue of duplicate shares	Nil	NA	Nil
Delay/Non receipt of Annual Report	Nil	NA	Nil
Delay /Non receipt of shares in the account by the Broker	Nil	NA	Nil
Delay/Non-payment of the sale proceeds by the Broker	Nil	NA	Nil
Others	03	03	Nil
Total	Nil	NA	Nil

XVII. GENERAL BODY MEETINGS

A) Date, time and venue for the Annual General Meetings and Extra Ordinary General Meeting held during the last 3 financial years and nature of special resolutions passed thereat are given below:

Financial Year Ending	Nature of Meeting	Date	Location	Time
31st March, 2023	28th AGM	05-08-2023	Through Video Conferencing - Regd. office of the Company	10.00 A.M
31st March, 2024	29th AGM	17-08-2024	Through Video Conferencing - Regd. office of the Company	10.00 A.M
31st March, 2025	30th AGM	09-08-2025	Through Video Conferencing - Regd. office of the Company	10:00 A.M

B) SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT

During the financial year under review, **no resolution was passed by the Members through Postal Ballot**. As on the date of this Report, no Special Resolution is proposed to be passed through Postal Ballot.

XVIII. MEANS OF COMMUNICATION

- The quarterly and annual financial results of the Company are approved by the Board of Directors and submitted to BSE Limited within the timelines

prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial results are also published in one English daily newspaper and one Marathi daily newspaper having wide circulation and are simultaneously uploaded on the website of the Company (www.joindre.com) and BSE Limited.

- The Company promptly intimates BSE Limited of all events and information having a bearing on the performance or operations of the Company which are material in nature or are required to be disclosed under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Annual Report of the Company, the quarterly/half yearly and the annual accounts of the Company are also placed on the Company's website: www.joindre.com.
- In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchange viz. BSE Limited are filed electronically on BSE's on-line portal.
- The quarterly results for the financial year 2025-26 were published in the News Papers, as under:

Quarter Ended	Date of Publication	Newspapers
June 30, 2025	15 August 2025	Free Press Journal (English) and Navshakti (Marathi)
September 30, 2025	15 November 2025	Free Press Journal (English) and Navshakti (Marathi)
December 31, 2025	16 February 2025	Free Press Journal (English) and Navshakti (Marathi)
March 31, 2026	31 May 2026	Free Press Journal (English) and Navshakti (Marathi)

The Company's Website www.joindre.com contains a separate section Investors Relations where the shareholders information, quarterly results and the Annual Report etc. are available.

The Company's website contains a dedicated **Investor Relations** section where, inter alia, financial results, Annual Reports, shareholding pattern, corporate governance reports, policies, notices of general meetings and other statutory disclosures are available for the benefit of investors.

Members holding shares in physical form are requested to register/update their e-mail address, mobile number, PAN, bank account details and nomination with **MUFG Intime India Private Limited**, Registrar and Share Transfer Agent of the Company. Members holding shares in dematerialised form are requested to update the aforesaid details with their respective Depository Participants.

XIX. GENERAL SHAREHOLDER INFORMATION

- The Ministry of Corporate Affairs ("MCA"), vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5,

2020, 02/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as the "MCA Circulars"), has permitted companies to hold Annual General Meetings ("AGMs") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of Members at a common venue.

In compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Standard on General Meetings (SS-2) and the MCA Circulars, the 31st Annual General Meeting of the Company will be held through VC/OAVM on Saturday, August 1, 2026 at 10:00 A.M. (IST). The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at 9/15, Bansilal Building, Office Nos. 29-32, 3rd Floor, Homi Modi Street, Fort, Mumbai - 400023, Maharashtra.

AGM Date, Time & Venue	Date: Saturday, August 1 st , 2026 Time: 10:00 A.M. (IST) through VC/OAVM
Financial Year	April 1 st , 2025 to March 31 st , 2026
Book Closure Date	July 26 th , 2026 to August 1 st , 2026 (both days inclusive)
Record Date (Dividend & E-voting)	July 25, 2026
Listing on Stock Exchanges	The BSE Limited
Stock Code & Demat Scrip Code (ISIN)	BSE Ltd. Stock Code: 531861 Scrip Code (ISIN): INE 024B01010
Registrar & Transfer Agents	MUFG Intime Private Limited Address: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083. Tel. No. : (022) 49186000 Fax No. : (022) 49186060 Email ID : rnt.helpdesk@in.mpms.mufg.com
Registered Office & Correspondence Address	M/s. Joindre Capital Services Limited. 9/15, Bansilal Building, Office No. 29-32, 3rd Floor, Homi Modi Street, Fort, Mumbai - 400 093. Tel. No. : (022) 40334567 Fax No. : (022) 40334721 Email ID : info@joindre.com

Members are requested to address all correspondence relating to transfer/transmission of shares, dematerialisation/rematerialisation requests, change of address, change of bank mandates, nomination, KYC updation, non-receipt of dividend and other investor-related matters to the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited, at the above address.

Transfer of the Shares (in cases where dividend has not been paid or claimed for seven consecutive years or more) to Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, all shares in respect of which dividend has remained unpaid or unclaimed for a period of seven consecutive years or more are required to be

transferred to the demat account of the Investor Education and Protection Fund ("IEPF") Authority established by the Central Government.

Accordingly, the Company has transferred to the demat account of the IEPF Authority the equity shares in respect of which the corresponding dividend had remained unpaid or unclaimed for a period of seven consecutive years or more, in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

Guidelines for Investors to file claim in respect of the Unclaimed Dividend or Shares transferred to the IEPF

Members whose unclaimed dividend amounts and/or corresponding shares have been transferred to the IEPF Authority may claim the same by making an online application in Form IEPF-5 available on the IEPF Authority's website at www.iepf.gov.in. After submitting the online application, the claimant is required to send the prescribed documents to the Company's Nodal Officer for verification. Upon verification of the claim, the Company shall submit its verification report to the IEPF Authority, which shall process the claim in accordance with the applicable provisions of the Companies Act, 2013 and the IEPF Rules.

The detailed procedure for filing claims for refund of unclaimed dividend and/or transfer of shares from the IEPF Authority is available on the website of the IEPF Authority at www.iepf.gov.in.

The Nodal Officer for IEPF matters of the Company is:

Mrs. Sweta Jain
Company Secretary & Compliance Officer
Joindre Capital Services Limited
Email: swetajain@joindre.com

Share Transfer System and Dematerialization of Shares:

The Company has admitted its shares to the depository system of the National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of shares.

As on 31st March, 2026, 1,37,57,960 equity shares (representing 99.43% of issued equity shares) of the Company are dematerialized. All these shares are electronically transferred through the Demat facility. The balance 78,500 equity shares (representing 0.57 % of issued equity shares) are in physical mode. The Company has assigned the job of physical transfer of shares to its Registrar and Share Transfer Agent, Link Intime India Private Limited. The Stakeholders' Relationship Committee takes on record all the physical share transfers from time to time.

Distribution of Shareholding as on 31st March, 2026

Range (In Rs.)	No. of Shareholders	% to total holders	No of shares held	% of issued capital
1 - 5000	4484	97.14	1211387	8.76
5001 - 10000	45	0.97	337971	2.44
10001 - 100000	60	1.30	2163579	15.64
100001 & above	27	0.58	10123523	73.17
Total	4616	100	1,38,36,460	100

Shareholding Pattern as on 31st March, 2026

Category	No of Shares Held	% of Share Holding
A. Promoter (S) Holding		
1. Promoter (s)		
- Indian Promoters	8849589	63.96
- Foreign Promoters	0.00	0.00
Sub-Total (A)	8849589	63.96
B. Non-Promoters Holding		
Institutional Investors		
i. Mutual Funds & UTI	0.00	0.00
ii. Banks, Financial Inst, Insurance Company, Central / State Govt Inst, Non-Govt Inst. FII (S)	0.00	0.00
Others		
i. Private Corporate Bodies	427332	3.09
ii. Indian Public	4089110	29.55
iii. NRI/OCBS	390306	2.82
iv. Clearing Members	1008	0.01
v. IEPF	79115	0.57
Sub-Total (B)	4986871	36.04
Grand Total	13836460	100.00

Nomination Facility:

Pursuant to the provisions of Section 72 of the Companies Act, 2013, Members holding shares in physical form may nominate a person in respect of all the shares held by them. Members may also cancel or vary an existing nomination at any time by submitting the prescribed form to the Registrar and Share Transfer Agent of the Company. Members holding shares in dematerialised form are requested to contact their respective Depository Participants for recording, changing or cancelling nomination.

The prescribed forms are available on the website of the Registrar and Share Transfer Agent, MUFG Intime India Private Limited, and may also be obtained from the Company upon request.

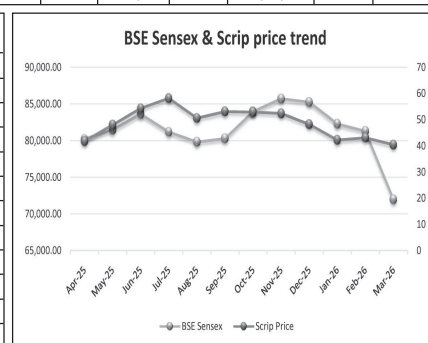
Auditors' Certificate on Corporate Governance

As required under Schedule V (Part E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from the Practising Company Secretary confirming compliance with the conditions of Corporate Governance forms part of this Annual Report.

Performance of Equity Scrip (Closing Prices) of the Company in comparison to BSE Sensex (closing Prices) monthly High and Low Prices of the Equity Shares of the Company for the year ended 31-03-2026

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover	* Spread	
								H-L	C-O
Apr. 25	39.45	44.99	39.00	41.75	70,971	1,070	29,81,967	5.99	2.30
May 25	42.98	53.99	40.00	48.01	1,13,332	1,207	52,13,036	13.99	5.03
June 25	49.44	57.17	49.25	54.26	1,75,861	2,445	94,77,004	7.92	4.82
July 25	54.98	66.00	51.30	58.13	2,56,159	3,319	1,49,62,371	14.70	3.15
Aug. 25	58.30	58.30	45.99	50.53	1,51,557	2,055	77,47,130	12.31	-7.77
Sep. 25	50.90	61.95	47.50	53.02	3,27,014	3,732	1,83,38,189	14.45	2.12
Oct. 25	52.56	54.89	47.65	52.84	97,505	1,225	49,31,650	7.24	0.28
Nov. 25	52.84	55.00	50.00	52.38	79,383	1,024	41,61,768	5.00	-0.46
Dec. 25	52.91	53.13	47.00	48.25	51,648	809	25,68,553	6.13	-4.66
Jan. 26	48.49	49.49	40.14	42.20	69,014	1,029	31,27,080	9.35	-6.29
Feb. 26	42.41	48.72	40.50	43.09	33,992	729	14,57,504	8.22	0.68
Mar. 26	43.10	43.20	39.50	40.44	61,526	568	25,55,992	3.70	-2.66

Month	BSE Sensex	Scrip Price
Apr 25	80,242.24	41.75
May 25	81,451.01	48.01
Jun 25	83,606.46	54.26
Jul 25	81,185.58	58.13
Aug 25	79,809.65	50.53
Sep 25	80,267.62	53.02
Oct 25	83,938.71	52.84
Nov 25	85,706.67	52.38
Dec 25	85,220.60	48.25
Jan 26	82,269.78	42.20
Feb 26	81,287.19	43.09
Mar 26	71,947.55	40.44


Corporate Identity No.

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by Ministry of Corporate Affairs is L67120MH1995PLC086659.

By Order of the Board

Place: 29th May, 2026
Date : Mumbai

(Anil Mutha) (Paras Bathia)
Chairman Whole Time Director
(DIN 00051924) (DIN 00056197)

CEO / CFO CERTIFICATION

To The Board of Directors
Joindre Capital Services Ltd,
Mumbai

We, the undersigned, in our respective capacities as Chairman, Whole-Time Directors and Chief Financial Officer of Joindre Capital Services Limited ("the Company"), to the best of our knowledge and belief certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the Financial Year ended 31st March, 2026 and based on our knowledge and belief, we state that:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain any 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 the applicable Indian Accounting Standards (Ind AS), applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there are 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 are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of 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, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
- i. significant changes, if any, in the internal control for financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system for financial reporting.

Anil Mutha
Chairman
(DIN: 00051924)

Paras Bathia
Whole Time Director
(DIN: 00056197)

Place: Mumbai
Date: 29th May, 2026

Dinesh Khandelwal
Whole Time Director
(DIN: 00052077)

Pramod Surana
Chief Financial Officer

COMPLIANCE WITH CODE OF BUSINESS CONDUCT & ETHICS

The Members,
Joindre Capital Services Ltd.

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Company's Code of Conduct for the year ended 31st March, 2026.

Anil Mutha
Chairman

Place: Mumbai
Date: 29th May, 2026

CERTIFICATE

To
The Members of Joindre Capital Services Ltd

- I, Mr. Punit Shah of M/s. P. C. Shah & Co., Practicing Company Secretaries, the Secretarial Auditors of Joindre Capital Services Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the financial year ended on 31st March, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Management's Responsibility

- The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

- Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- We have examined the secretarial and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

- Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the financial year ended 31st March, 2026.
- We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **P. C. Shah & Co.,**
Company Secretaries
Unique ICSI ID No.: S2023MH955400

Punit Pradip Shah
Proprietor

ACS No: 20536, COP No: 7506

UDIN: A020536H000531717

Peer Review: 6844/2025

Place: Mumbai

Date: 29th May, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Joindre Capital Services Limited
29-32, 3rd Floor, 9/15, Bansilal Building,
Homi Modi Street, Fort, Mumbai - 400023.

I, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Joindre Capital Services Limited having CIN L67120MH1995PLC086659 and having registered office at 29-32, 3rd Floor, 9/15, Bansilal Building, Homi Modi Street, Fort, Mumbai: 400 023 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Anil Devichand Mutha	00051924	15/09/2015
2.	Dinesh Kumar Jankilal Khandelwal	00052077	21/03/1995
3.	Paras Kesharmal Bathia	00056197	15/09/2015
4.	Shirish Shrikant Shetye	00148086	01/04/2024
5.	Rakesh Radhakishan Sharma	07622167	01/04/2024
6.	Jeha Sanjay Shah	02084144	05/09/2019
7.	Pooja Bajaj	09770732	22/10/2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **P. C. Shah & Co.,**
Company Secretaries
Unique ICSI ID No.: S2023MH955400

Punit Pradip Shah
Proprietor

ACS No: 20536, COP No: 7506

UDIN: A020536H000531882

Peer Review: 6844/2025

Place: Mumbai

Date: 29th May, 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JOINDRE CAPITAL SERVICES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of JOINDRE CAPITAL SERVICES LIMITED ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Standalone Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement for the year then ended, and a summary of the material accounting policies and other explanatory information (herein after referred to as "the Standalone Financial Statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, the standalone profit and standalone other comprehensive income, standalone changes in equity and its standalone cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report

Key Audit Matter	How our Audit addressed the matter
<p>Use of Information technology System for business and financial reporting process</p> <p>The Company is involved in the business of broking and proprietary trading. Thus Company is dependent on its IT system since there are very large voluminous transactions. The main financial items i.e brokerage income and trade receivables and payable of the Company are dependent on the Information system and its controls. The accuracy and completeness of the transaction and reporting of the financial item is dependent on the IT systems.</p>	<p>The procedures as given below are being followed</p> <p>Design / Control :</p> <ul style="list-style-type: none"> Understanding the design, implementation and operating effectiveness of IT operating system, application and its control and integration. <p>Substantive Test :</p> <ul style="list-style-type: none"> We have verified and tested the accuracy, effectiveness of the IT controls and applications. We have performed walkthrough to evaluate the design and implementation of the IT controls. On the basis of the walkthrough we have selected the samples for verification and validation of the controls and the security procedures that the Company has implemented in its IT system. Tested other operation areas like password policies, access rights, user creation, reports generated by the systems. Where deficiencies were identified we have performed alternative audit procedures.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises of the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our Auditor's Report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Standard Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materiality misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the standalone financial position, standalone financial performance and standalone cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's Financial Reporting process.

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

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control in place and the operating effectiveness of such controls.

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

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.

Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in "ANNEXURE A" a statement on the matters specified in Clauses 3 and 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The Standalone Balance Sheet, Standalone Statement of Profit and Loss Account including Standalone Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report is in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g) The dividend declared or paid during the year and subsequent to the year-end is in compliance with Section 123 of the Act.
- h) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.
- i) 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, 2021, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its standalone financial position in its Standalone Financial Statements. Refer note 35 of Notes to the Standalone Financial Statements
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (a) The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested any funds (either from the borrowed funds or share premium or any other source or kinds of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities, 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; and
- (c) Based on such audit procedures 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 iv(a) and iv(b) contain any material mis-statement.
- v. Based on our examination, which included test checks, the company, has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the records relating to Property, Plant and Equipment records including Lease Liabilities & Right of Use Assets (ROU).
- Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **BANSHI JAIN & ASSOCIATES**
Chartered Accountants
(FRN : 100990W)

PARAG JAIN
Partner

Place : Mumbai
Date : 29th May, 2026

Membership No: 078548
UDIN: 26078548YKNQYA6773



"Annexure A" to the Independent Auditors' Report

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company has maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, right of use assets and investment property;
- (B) The Company is maintaining proper records showing full particulars of intangible assets;
- (b) The Property, Plant and Equipment, right of use assets and investment property of the Unit have been physically verified by the management at reasonable intervals in a phased manner so as to generally cover all the assets once in three years. As informed to us, no material discrepancies have been noticed on such verification wherever reconciliation has been carried out. In our opinion, the frequency of physical verification program adopted by the Company is reasonable having regard to 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, the title deeds of all the immovable properties including investment properties (other than properties where the unit is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financials are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the unit for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the unit.
- ii. (a) The management has verified inventory of shares and securities from the demat account. In our opinion the frequency of verification is reasonable. No material discrepancies were noticed on such verification.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any fresh working capital facility more than 5 crores from banks or financial institutions on the basis of security of current assets. The Company is not required to file quarterly returns or statements with banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

- iii. (a) During the year the Company has provided loans to companies, firms, Limited Liability Partnerships or any other parties as follows.

Particulars	Amount (in lakhs)
Aggregate Amount granted / provided during the year :	
- Subsidiaries	-
- Others	18,811.78
Balance Outstanding as at Balance Sheet date in respect of above cases	
- Subsidiaries	-
- Others	2,029.99

During the year the Company has not provided advances in the nature of loans, stood guarantee or provided security to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made, guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- (c) The Company has granted loans during the year to companies, firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (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 any loans or advances in the nature of loan either repayable on demand or without specifying any terms or period of repayment.

Particulars	Amount (in lakhs)
Aggregate Amount granted/provided during the year :	
- Subsidiaries	-
- Others	18,811.78
Balance Outstanding as at Balance Sheet date in respect of above cases	
- Subsidiaries	-
- Others	2,029.99



- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to the loans and investments. Further, as no guarantees/security has been given towards the parties specified in section 185 clause with regard to these matters are not applicable to the Company.
 - v. According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have any unclaimed deposit as at March 31, 2026 and therefore, the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder are not applicable to the Company. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
 - vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under paragraph 3(vi) of the Order is not applicable to the Company.
 - vii. In respect of statutory dues:
 - a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including Goods and Service Tax, Provident Fund, Professional Tax, Income-Tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Professional Tax, Income-Tax and other material statutory dues were in arrears as at March 31, 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 of Income tax, Sales Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value Added Tax which have not been deposited on account of any dispute. However, according to the information and explanation given to us, the particulars of dues of Income Tax as on March 31, 2026, which have not been deposited on account of any dispute, are as follows:
- | Name of the Statute | Nature of Dues | Amounts Involved | Period to which the amount relates | Forum where dispute is pending |
|---------------------|----------------|------------------|------------------------------------|---------------------------------------|
| Income Tax | Income Tax | 2,21,663/- | 2017-18 | Income Tax Appellate Tribunal (ITAT)* |
- *Note: The assessee company is yet to receive the order giving effect for the order passed by the Hon'ble ITAT partially in favor of the assessee company and hence the income tax demand is shown as contingent.
- viii. In our opinion and according to the information and explanations given to us, the Company does not have any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause 3(viii) of the Order is not applicable.
 - ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon.
(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
(c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
(d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
(e) On an overall examination of the Standalone Financial Statements of the Company, 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.
(f) The Company has not raised loans during the year on the pledge of securities held in subsidiary, joint ventures or associate companies and hence reporting on clause (ix)(f) of the Order is not applicable.
 - x. (a) The Company not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
 - xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
(b) No case or report under sub-section (12) of section 143 of the Companies Act has been committed to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.



- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, Clause 3 (xii) (a), 3 (xii) (b) and 3 (xii) (c) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31st March 2026 for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year
- xix. According to the information and explanations given to us and based on our examination of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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.
- xx. a) According to information and explanation given to us, the Company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act till the date of our report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the said Act, has not elapsed till the date of our report.
- b) In respect of on-going projects, there are no unspent amounts in respect of on-going projects that are required to be transferred to a special account in compliance of provision of sub-section (6) of Section 135 of Companies Act.

For **BANSHI JAIN & ASSOCIATES**
Chartered Accountants
(FRN : 100990W)

PARAG JAIN
Partner

Place : Mumbai
Date : 29th May, 2026

Membership No: 078548
UDIN: 26078548YKNQYA6773

"Annexure B" to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Joindre Capital Services Ltd. ('the Company') as of 31 March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibilities

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') 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 over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit

opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that :-

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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 the 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 over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **BANSHI JAIN & ASSOCIATES**
Chartered Accountants
(FRN : 100990W)

PARAG JAIN
Partner

Place : Mumbai
Date : 29th May, 2026

Membership No: 078548
UDIN: 26078548YKNQYA6773

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

Particulars	Note No.	(Rupees in Lakhs)	
		As at 31 st March, 2026	As at 31 st March, 2025
I) ASSETS			
1. Financial Assets			
a) Cash and Cash Equivalents	4	3,027.98	2,264.28
b) Bank Balance other than (a) above	5	6,941.06	7,442.44
c) Receivables			
i) Trade Receivables	6	1,019.90	733.22
d) Loans	7	2,019.29	1,796.76
e) Investments	8	972.31	1,028.36
f) Other Financial Assets	9	2,667.85	1,033.00
Sub-Total Financial Assets (A)		16,648.39	14,298.06
2. Non-Financial Assets			
a) Property, Plant and Equipment	10	54.66	54.87
b) Other Intangible Assets	10	29.64	40.53
c) Right-to-Use-Assets	11	20.90	87.12
d) Other Non-Financial Assets	12	752.82	80.72
Sub-Total Non-Financial Assets (B)		858.02	263.24
Total Assets (A+B)		17,506.41	14,561.30
II) LIABILITIES AND EQUITY			
Liabilities			
1. Financial Liabilities			
a) Payables			
i) Trade Payables			
i) Micro and Small Enterprise	13	11.54	0.01
ii) Other than Micro and Small Enterprise	13	8,266.39	6,372.14
b) Borrowings (Other than debt securities)	14	26.90	-
c) Lease Liabilities	15	21.73	102.17
d) Other Financial Liabilities	16	50.37	40.93
Sub-total Financial Liabilities (A)		8,376.93	6,515.25
2. Non-Financial Liabilities			
a) Deferred Tax Liabilities (Net)	17	43.33	88.92
b) Other Non-Financial Liabilities	18	38.70	42.52
Sub-Total Non-Financial Liabilities (B)		82.03	131.44
3. Equity			
a) Equity Share Capital	19	1,383.65	1,383.65
b) Other Equity	20	7,663.80	6,530.90
Sub-Total Equity (C)		9,047.45	7,914.61
Total Liabilities and Equity (A+B+C)		17,506.41	14,561.30

The accompanying notes 1 to 48 form an integral part of the financial statements

This is the Standalone Statement of Balance sheet referred to in our report of even date

For M/s Banshi Jain & Associates
Chartered Accountants
Firm Registration No. : 100990W

Parag Jain
Partner
Membership No. 078548

Place : Mumbai
Dated : 29th May, 2026

For and on behalf of the Board of Directors

Anil Mutha Chairman (DIN 00051924)
Dinesh Khandelwal Whole Time Director (DIN 00052077)
Paras Bathia Whole Time Director (DIN 00056197)
Rakesh Sharma Independent Director (DIN 07622167)

Sweta Jain Company Secretary
Pramod Surana Chief Financial Officer

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Note No.	(Rupees In Lakhs)	
		Year ended 31 st March, 2026	Year ended 31 st March, 2025
Revenue from Operations			
(i) Interest Income	21	1,149.04	1,197.76
(ii) Dividend Income	22	14.18	11.38
(iii) Fees and Commission Income	23	2,666.80	3,362.67
(iv) Other Operating Income	24	194.77	261.94
1) Total Revenue from Operations		4,024.79	4,833.75
2) Other Income	25	13.73	13.78
3) Total Income (1 + 2)		4,038.52	4,847.53
Expenses			
(i) Finance Cost	26	68.19	96.93
(ii) Fees and Commission Expense	27	1,542.28	2,009.06
(iii) Impairment on Financial Instruments	28	(2.77)	(0.30)
(iv) Employee Benefit Expense	29	697.01	649.07
(v) Depreciation and Amortisation Expense	30	58.41	66.51
(vi) Other Expenses	31	697.67	688.34
4) Total Expenses		3,060.79	3,509.61
5) Profit before Exceptional Items and Tax		977.73	1,337.92
6) Exceptional Items	32	701.00	-
7) Profit before Tax		1,678.73	1,337.92
Income Tax Expense:			
i) Current Tax		271.00	345.00
ii) Deferred Tax		5.22	(6.79)
iii) Tax adjustment of earlier years		(1.25)	3.40
8) Total Tax Expense		274.97	341.61
9) Profit/(Loss) for the year		1,403.76	996.31
Other Comprehensive Income			
a) Items that will not be reclassified to profit or loss			
i) Remeasurement in fair valuation of equity instruments		(122.70)	39.29
ii) Gain/(Loss) on sale of equity instruments		59.54	2.90
iii) Actuarial gain/ (loss) on post retirement benefit plans		18.17	(12.23)
iv) Deferred tax impact on the above		50.80	(29.59)
b) Items that will be reclassified to profit or loss			
		-	-
10) Total other Comprehensive Income		5.81	0.37
11) Total Comprehensive Income for the year (9-10)		1,409.57	996.68
Earnings per Equity Share for Profit attributable to Equity Shareholders			
Basic (in Rs.)	34	10.15	7.20
Diluted (in Rs.)	34	10.15	7.20

The accompanying notes 1 to 48 form an integral part of the financial statements

This is the Standalone Statement of Profit and Loss referred to in our report of even date

For M/s Banshi Jain & Associates
Chartered Accountants
Firm Registration No. : 100990W

Parag Jain
Partner
Membership No. 078548

Place : Mumbai
Dated : 29th May, 2026

For and on behalf of the Board of Directors

Anil Mutha Chairman (DIN 00051924)
Dinesh Khandelwal Whole Time Director (DIN 00052077)
Paras Bathia Whole Time Director (DIN 00056197)
Rakesh Sharma Independent Director (DIN 07622167)

Sweta Jain Company Secretary
Pramod Surana Chief Financial Officer

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	(Rupees In Lakhs)	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/ (Loss) Before Taxation:	1,678.73	1,337.92
Adjustments for:		
Depreciation and Amortisation Expense	58.41	66.51
Finance Cost	68.19	96.93
Provision For Gratuity	13.10	11.49
Interest Received	(1,149.04)	(1,197.76)
Gain on Sale of tangible assets	-	(13.78)
Gain on Long Lease Closure	(13.73)	-
Loss on write off fixed assets	8.73	-
Dividend Received	(14.18)	(11.38)
Operating Profit	650.21	289.93
Adjustments for Working Capital Changes:		
1) (Increase) / Decrease in Trade Receivables	(286.68)	209.67
2) (Increase) / Decrease in Loans	(222.53)	(443.67)
3) (Increase) / Decrease in Other Financial Assets	(1,634.85)	1,914.29
4) (Increase) / Decrease in Non financial Assets	(667.03)	(16.80)
5) Increase / (Decrease) in Trade Payables	1,905.78	(2,149.79)
6) Increase / (Decrease) in Other Financial Liabilities	9.44	(5.61)
7) Increase / (Decrease) in Other Non-Financial Liabilities	1.75	(5.88)
Cash Generated From Operations	(243.91)	(207.86)
Direct Taxes Paid (Net)	(275.32)	(335.64)
Net Cash generated (used) from Operating Activities (A)	(519.23)	(543.50)
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Sale of Investments	275.72	174.65
Purchase of Investments	(282.83)	(141.43)
Purchase of Property, Plant, and Equipment	(32.81)	(63.73)
Sale of Property, Plant, and Equipment	-	22.51
Interest Received	1,149.04	1,197.76
Dividend Received	14.18	11.38
Net Cash generated / (used) from Investing Activities (B)	1,123.30	1,201.14
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from / (Repayment of) Short term borrowings (net)	26.90	(1,377.63)
Payment of Lease Liabilities	(28.53)	(47.16)
Finance Cost	(63.39)	(87.52)
Dividend Paid	(276.73)	(276.73)
Net Cash generated (used) from Financing Activities (C)	(341.75)	(1,789.04)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	262.32	(1,131.40)
Cash and cash equivalents as at beginning of the year		
Cash in Hand	0.81	0.54
Bank Balance in Current Account	232.06	75.90
Fixed Deposits with Banks	9,463.82	10,752.98
Earmarked Bank Balance (Unpaid Dividend Account)	10.03	8.70
Total	9,706.72	10,838.12
Cash and cash equivalents as at end of the year		
Cash in Hand	0.35	0.81
Bank Balance in Current Account	198.93	232.06
Fixed Deposits with Banks	9,759.95	9,463.82
Earmarked Bank Balance (Unpaid Dividend Account)	9.81	10.03
Total	9,969.04	9,706.72
Reconciliation of cash and cash equivalents as above with cash and bank balances		
Cash and cash equivalents as at end of the year as per above	3,027.98	2,264.28
Add:- Fixed deposits with banks	6,931.25	7,432.41
Add:- Unpaid dividend account	9.81	10.03
Total Cash and bank balance equivalents as at end of the year	9,969.04	9,706.72

Notes: i) The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
ii) The previous year's figures have been regrouped or rearranged wherever necessary.
iii) The figures in brackets are cash outflows.

This is the Standalone Statement of Cash Flow referred to in our report of even date

For M/s Banshi Jain & Associates
Chartered Accountants
Firm Registration No. : 100990W

Parag Jain
Partner
Membership No. 078548

Place : Mumbai
Dated : 29th May, 2026

For and on behalf of the Board of Directors

Anil Mutha	Chairman	(DIN 00051924)
Dinesh Khandelwal	Whole Time Director	(DIN 00052077)
Paras Bathia	Whole Time Director	(DIN 00056197)
Rakesh Sharma	Independent Director	(DIN 07622167)

Sweta Jain	Company Secretary
Pramod Surana	Chief Financial Officer

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026**

a) Equity Share Capital (Rupees in Lakhs)

Particulars	Number of Shares	Amount (In Lakhs)
As at 1st April, 2024	13,836,460	1,383.65
Changes in Equity Share Capital issued during the year	-	-
As at 31st March, 2025	13,836,460	1,383.65
Changes in Equity Share Capital issued during the year	-	-
As at 31st March, 2026	13,836,460	1,383.65

b) Other Equity (Rupees in Lakhs)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings		
Balance as at 31st March, 2024	50.00	5,448.99	312.02	5,811.01
Profit for the year	-	996.31	-	996.31
Other comprehensive income net of tax for the year	-	-	0.37	0.37
Dividend paid	-	(276.73)	-	(276.73)
Movement for the year	-	4.56	(4.56)	-
Balance as at 31st March, 2025	50.00	6,173.13	307.83	6,530.96
Profit for the year	-	1,403.76	-	1,403.76
Other comprehensive income net of tax for the year	-	-	5.81	5.81
Dividend paid	-	(276.73)	-	(276.73)
Movement for the year	-	158.92	(158.92)	-
Balance as at 31st March, 2026	50.00	7,459.08	154.72	7,663.80

The accompanying notes 1 to 48 form an integral part of the financial statements

This is the Statement of Changes in Equity referred to in our report of even date

For **M/s Banshi Jain & Associates**
Chartered Accountants
Firm Registration No. : 100990W

Parag Jain

Partner

Membership No. 078548

Place : Mumbai

Dated : 29th May, 2026

For and on behalf of the Board of Directors

Anil Mutha Chairman (DIN 00051924)

Dinesh Khandelwal Whole Time Director (DIN 00052077)

Paras Bathia Whole Time Director (DIN 00056197)

Rakesh Sharma Independent Director (DIN 07622167)

Sweta Jain Company Secretary

Pramod Surana Chief Financial Officer

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Note 1 : CORPORATE INFORMATION

General Information

Joindre Capital Services Ltd. ("JCSL" or the 'the Company') is a public limited Company and incorporated under the Companies Act, 1956 on 21st March, 1995. The Company is domiciled in India and the address of its registered office and principal place of business is 9/15 Basilar Building, Office No. 29-32, 3rd floor, Homi Modi Street, Fort, Mumbai-400023, Maharashtra.

The Company is registered with Securities and Exchange Board of India ('SEBI') under the Stock Brokers and Sub-Brokers Regulations, 1992 and is a member of BSE Limited, National Stock Exchange of India Limited. The Company acts as a stock broker to execute proprietary trades and also trades on behalf of its clients which include retail customers (including high net worth individuals), mutual funds, and corporate clients. It is registered with Central Depository Services (India) Limited in the capacity of Depository Participant. The Company has been rendering PMS Services.

Note 2: SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of preparation

(i) Compliance with Ind AS

The Financial Statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The financial statements have been prepared using the significant accounting policies and measurement bases summarized as below. These accounting policies have been applied consistently over all the periods presented in these financial statements.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value.
- defined benefit plans - plan assets measured at fair value; and

(iii) Preparation of financial statements

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013, the Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months

after the reporting date and more than 12 months after the reporting date is presented in Note 45

(iv) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods. The estimates and judgments that have significant impact on carrying amount of assets and liabilities at each balance sheet date are discussed at note 3.

(v) Operating Cycle

Based on the nature of its activities, the Company has determined its operating cycle as 12 months for the purpose of classification of its Assets and Liabilities as current and non-current.

(b) Revenue recognition

The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognized when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Group recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transactions price to the separate performance obligation.

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

- Recognition of revenue when (or as) each performance obligation is satisfied.
- (i) Brokerage fee income**
It is recognized on trade date basis and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable.
- (ii) Interest income**
Interest income is recognized on Effective Interest Rate.
- (iii) Dividend income**
Dividend income is recognized in the statement of profit or loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.
- (iv) Portfolio management commission income**
Portfolio management commissions is recognized on an accrual basis in accordance with the terms of the agreement entered with asset management Company.
- (v) Depository income**
Revenue in respect of income from Dp Operation is recognized on accrual basis and when no significant uncertainty as to it's determination or realization exists.
- (vi) Other income**
Revenue in respect of other income is recognized when no significant uncertainty as to it's determination or realization exists.
- (c) Income tax**
The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.
Current Tax
Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.
Deferred Tax
Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.
Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.
Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.
Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.
- (d) Financial instruments**
Initial recognition and measurement:
Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset.
At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortized cost.
When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:
 - a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.
 - b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

Fair Value of Financial Instrument:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purpose. 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.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 46.

a) Financial Assets

(i) Classification and Subsequent Measurement

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Fair Value through Profit & Loss (FVTPL)
- Fair Value through Other Comprehensive Income (FVTOCI)
- Amortised Cost

1. Financial assets carried at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, 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. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

2. Financial assets carried at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and,
- The contractual terms of the financial asset

give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. Financial assets carried at Fair Value through Profit & loss

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

4. Equity Instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as revenue from operations in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'Revenue from operations' in the Statement of Profit and Loss.

(ii) Impairment of financial assets

The Company recognizes impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at FVTPL:

ECL are probability-weighted estimate of credit losses. They are measured as follows:

- Financials assets that are not credit impaired - as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- Financials assets with significant increase in credit risk - as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets.
- Financials assets that are credit impaired - as the difference between the gross carrying amount and the present value of estimated cash flows.
- The Company also do not recognize impairment on investment in shares since they are measured at fair value.

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

Financial assets are written off / fully provided for when there is no reasonable of recovering a financial assets in its entirety or a portion thereof.

However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the Statement of Profit and Loss.

(iii) Derecognition

A financial asset is derecognised only when :

The Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company 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 derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

b) Financial Liabilities
(i) Initial recognition and measurement

Financial liabilities are classified at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in Statement of Profit or loss.

(ii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(e) Impairment of assets

Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

(g) Leases as per Ind AS 116:
Determining whether an arrangement contains a lease:

As per the standard, the Company has availed the exemption from recognizing impact of Ind AS 116 'Leases' as the Company has entered into the agreement of short term lease having lease term for less than 12 months. Accordingly the Company directly charge the lease rentals to the profit and loss statement.

The Company determines whether a contract is (or contains) a lease is based on the substance of the contract at the inception of the lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company recognises Right to Use and lease liability at the commencement of the lease period.

Subsequently the right to use is shown as at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any re-measurement of the lease liability. The Company applies depreciation requirements of Ind AS 16, Property, Plant and Equipment, in depreciating the right-of-use asset and the lease term mentioned in the contract is taken as useful life for calculating the depreciation.

The Company measures the lease liability at the present value of the lease payments. The lease payments are

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

discounted using incremental borrowing rate applicable to the Company for a similar term. Subsequently the lease liability is increasing the carrying amount to reflect interest on the lease liability; reducing the carrying amount to reflect the lease payments made; and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

(h) Segment reporting

The Company is engaged in business of share stock broking & allied activities and there are no separate reportable segments.

(i) Property, plant and equipment

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost, net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Freehold land is carried at historical cost.

Cost comprises the purchase price and any attributable costs of bringing the asset to its working condition for its intended use as estimated by the management. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied.

PPE not ready for the intended use, on the date of the Balance Sheet are disclosed as "Capital Work-in-Progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss

arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the property, plant and equipment is de-recognised.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on a Straight-Line Method on the basis of the useful life as specified in Schedule II to the Companies Act, 2013. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset.

Depreciation for additions to/deductions from, owned Assets is calculated on pro rata basis.

Depreciation charged for impaired Assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives specified in schedule II to the Companies Act, 2013 except for the following:

Sr.No.	Particulars of Assets	Useful Life
1	Furniture and Fixtures	10 Years
2	Air Conditioner	15 Years
3	Office Equipments	05 Years
4	Computer Hardware	03 Years

(j) Intangible assets
(i) Computer software
Recognition and measurement

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets viz. Computer software and product registration, which are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. The intangible assets are amortised over the estimated useful lives for 6 years.

(k) Provisions and Contingent Liabilities

Provisions for legal claims, volume discounts and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

(I) Employee benefits
(i) Short-term obligations

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Company has a scheme of Performance Linked Variable Remuneration (PLVR) which rewards its employees based on either Economic Value Added (EVA) or Profit before tax (PBT). The PLVR amount is related to actual improvement made in either EVA or PBT over the previous year when compared with expected improvements.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity, and
- (b) defined contribution plans such as provident fund.

Gratuity obligations

The following post - employment benefit plans are covered under the defined benefit plans:

Gratuity:

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(iv) Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(m) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(n) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(o) Earnings per share
(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)
(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(p) Statement of Cash flow

Statement of Cash flow is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net surplus is adjusted for the effects of changes during the period in inventories, operating receivables and payables transactions of a non-cash nature.

- i. Non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates; and
- ii. All other items for which the cash effects are investing or financing cash flows.

(q) Rounding of amounts

All amounts disclosed in the Financial Statements and Notes have been rounded off to the nearest in Lakhs with two decimals as per the requirement of Schedule III, unless otherwise stated.

Note 3: KEY ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of Financial Statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Any changes to accounting estimates are recognized prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

- a) Provision and contingent liability: On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.
- b) Allowance for impairment of financial asset: Judgments are required in assessing the recoverability of overdue loans and determining whether a provision against those loans is required. Factors considered include the aging of past dues, value of collateral and any possible actions that can be taken to mitigate the risk of nonpayment.
- c) Recognition of deferred tax assets: Deferred tax assets are recognised for unused tax-loss carry forwards and unused tax credits to the extent that realisation of the related tax benefit is probable. The assessment of the probability with regard to the realisation of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.
- d) Defined benefit plans: The cost of defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long - term nature, a defined benefit obligation is highly sensitive to changes in these assumptions.
- e) Property, plant and equipment and Intangible Assets: Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rupees In Lakhs)

Particulars	As at	As at
	31 st March, 2026	31 st March, 2025
Note 4 : Cash and Cash Equivalents		
Cash on hand	0.35	0.81
Balance with banks - in current accounts	198.93	232.06
Fixed deposits with banks (original maturity less than 3 months)	2,823.70	2,031.41
Total	3,027.98	2,264.28
Note 5 : Bank Balance other than (4) above		
Earmarked balances (unpaid dividend account)	9.81	10.03
Fixed deposits with banks (original maturity more than 3 months but less than 12 months)*	2,071.89	4,845.14
Fixed deposits with banks (maturity more than 12 months)*	4,859.36	2,587.27
Total	6,964.06	7,442.44
* Fixed deposits are pledged with exchange and banks for meeting margin requirements and for obtaining bank guarantee respectively.		
Note 6 : Receivables		
Trade Receivables		
Trade Receivables-Secured Considered Good	-	-
Trade Receivables-Unsecured Considered Good	1,024.87	740.95
Trade Receivables-which have significant increase in credit risk	-	-
Trade Receivables-Credit Impaired	-	-
	1,024.87	740.95
Less: Allowances for impairment losses	4.97	7.73
Total	1,019.90	733.22

a) Ageing of Trade Receivables
i) Ageing of Trade Receivables as on 31st March 2026

(Rupees In Lakhs)

Particulars	Undisputed trade receivables		Disputed trade receivables	
	Considered		Considered	
	Good	Doubtful	Good	Doubtful
Outstanding for following periods from due date of receipts				
< 6 months	928.98	-	-	-
6 months -1 years	1.64	-	-	-
1- 2 years	88.96	-	-	-
2- 3 years	0.08	-	-	-
> 3 years	0.24	-	-	-
Total	1,019.90	-	-	-

i) Ageing of Trade Receivables as on 31st March 2025

(Rupees In Lakhs)

Particulars	Undisputed trade receivables		Disputed trade receivables	
	Considered		Considered	
	Good	Doubtful	Good	Doubtful
Outstanding for following periods from due date of receipts				
Less than 6 months	563.95	-	-	-
6 months -1 years	30.03	-	-	-
1- 2 years	137.24	-	-	-
2- 3 years	0.10	-	-	-
> 3 years	1.90	-	-	-
Total	733.22	-	-	-

- The Company applies the Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for CDSL trade receivables at an estimated rate decided by the management. The ECLs are calculated on outstanding balances of trade receivables as at the year end.
- There are trade or other receivable due from Directors or other Officers of the Company either severally or jointly with any other person. (Refer Note no. 44)

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	(Rupees In Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Note 7 : Loans		
Loans - At amortised cost		
a) Others		
Margin trading facility to clients	2,019.29	1,796.76
Loan to Subsidiary	-	-
Total (a)	2,019.29	1,796.76
b) Secured/ Unsecured		
Secured by tangible assets	2,019.29	1,796.76
Unsecured	-	-
Total (b)	2,019.29	1,796.76
Stage wise break up of loans		
i) Low credit risk (stage 1)	2,019.29	1,796.76
ii) Significant increased in credit risk (stage 2)	-	-
iii) Credit impaired (stage 3)	-	-
Total	2,019.29	1,796.76

Particulars	(Rupees In Lakhs)					
	As at 31 st March, 2026			As at 31 st March, 2025		
Name of Company	Face Value	Qty.	Value	Face Value	Qty.	Value
Non Current Investments						
Investment in Equity Share at cost						
Subsidiary Company unquoted						
Joindre Commodities Limited	10	7,50,000	75.63	10	7,50,000	75.63
Investment in equity share at faire value through other comprehensive income						
Unquoted						
Saurashtra Kutch Enterprise Limited (Formally Known Surashtra & Kutch Stock Exchange Limited)	5,000	1	1.03	5,000	1	1.03
BGSE Properties & Securities Limited	1	4,170	0.44	1	4,170	0.44
CSE Holdings Limited (Formally Known Our Investment Enterprises Ltd)	10	125	0.29	10	125	0.29
Quoted						
360 One Wam Limited	1	7,278	68.98	-	-	-
Abbott India Limited	10	60	15.55	10	60	18.44
Alkyl Amines Chemicals Limited	2	2,014	24.80	2	2,014	32.57
Ambuja Cements Limited	2	550	2.20	2	550	2.96
Asian Paints Limited	-	-	-	1	750	17.53
Bajaj Consumer Care Limited	1	1,000	3.47	1	1,000	1.57
Balkrishna Industries Limited	2	200	4.17	2	200	5.10
Bata India Limited	5	400	2.43	5	400	4.88
Bhanderi Infracon Limited	10	6,000	8.40	10	6,000	7.17
Billionbrains Garage Ventures Limited	2	20,000	30.02	-	-	-
Bosch Limited	10	83	23.85	10	83	23.52
Castrol India Limited	5	3,000	5.20	-	-	-
Central Depository Services (India) Limited	10	800	8.96	10	800	9.76
City Union Bank Limited	1	5,000	12.00	1	10,000	15.71
Computer Age Management Services Ltd	2	5,000	31.30	10	1,000	37.15
Craftsman Automation Limited	5	353	24.67	5	353	17.15
Divis laboratories Limited	-	-	-	2	350	20.21
Ecos India Mobility & Hospitality Limited	2	5,400	5.67	2	1,600	3.05
Elantas Beck India Limited	10	100	8.20	10	100	9.73
Elecon Engineering Company Limited	1	1,088	3.86	2	1,088	4.89
Greenpanel Industries Limited	1	500	0.85	1	500	1.14
Glaxosmithkline Pharmaceuticals Limited	10	580	13.24	10	102	2.93
HCL Technologies Limited	2	896	12.02	2	896	14.25

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	(Rupees In Lakhs)					
	As at 31 st March, 2026			As at 31 st March, 2025		
Name of Company	Face Value	Qty.	Value	Face Value	Qty.	Value
Non Current Investments						
Investment in equity share at faire value through other comprehensive income						
Quoted						
Hdfc Bank Limited	1	15,644	114.48	1	7,822	143.03
Hindustan Unilever Limited	1	1,676	34.46	1	1,676	37.87
Honeywell Automation India Limited	10	60	15.81	10	60	20.19
India Motor Parts Accessories Limited	10	1,750	16.65	10	1,750	17.07
Indian Hotels Company Limited	1	2,000	11.42	-	-	-
Indian Energy Exchange Limited	1	1,500	1.72	1	1,000	1.76
Infosys Limited	5	2,350	29.40	5	2,350	36.90
Ingersollrand India Limited	10	450	15.74	10	153	5.47
ITC Hotel Limited	1	100	0.14	1	100	0.20
ITC Limited	1	1,000	2.88	1	1,000	4.10
LTIMindtree Limited	-	-	-	1	620	27.85
Jupiter Wagons Limited	10	861	2.05	10	861	3.18
Kotak Mahindra Bank Limited	1	4,125	14.57	5	825	17.91
KSB Limited	2	7,500	59.42	10	7,500	53.45
Kwality Wall's India Limited	1	1,676	0.38	-	-	-
Larsen & Toubro Limited	2	1,100	38.55	2	1,000	34.91
Mahanagar Gas Limited	10	875	8.11	10	875	12.13
Max Healthcare Institute Limited	10	250	2.40	10	250	2.74
Medi Assist Healthcare Limited	5	1,410	4.19	5	660	3.00
Mahindra Holidays Resort India Limited	10	2,600	5.88	10	1,975	5.63
Mphasis Limited	10	100	2.05	10	100	2.50
Orkla India Limited	1	3,000	17.54	-	-	-
Pfizer Limited	10	350	16.52	10	350	14.01
Picturehouse Media Limited	10	161	0.01	10	161	0.01
Praj Industries Limited	2	2,010	6.39	2	2,010	11.15
Sanofi India Limited	10	300	9.62	10	300	17.18
Sanofi Consumer Healthcare India Limited	10	151	6.48	10	151	7.30
Salzer Electronics Limited	10	1,000	4.90	10	1,000	10.76
Schaeffler India Limited	2	775	29.80	2	775	26.12
Sundaram Finance Limited	10	522	22.84	10	1,022	25.43
Sundaram Finance Holdings Limited	-	-	-	5	500	1.53
Tata Consultancy Services Limited	1	1,173	27.67	1	1,173	42.28
Tata Investment Corporation Limited	-	-	-	10	1,500	94.73
Tata Technologies Limited	2	704	3.59	2	704	4.77
Tejas Networks Limited	10	810	3.14	10	810	6.16
TSF Investments Limited	5	1,000	3.38	-	-	-
Uniparts India Limited	10	3,300	14.64	10	1,000	3.07
Vesuvius India Limited	1	2,350	10.20	10	150	6.83
Yes Bank Limited	2	94	0.02	2	94	0.02
Investment in mutual fund at faire value through other comprehensive income						
Quoted						
Axis Overnight Fund-Direct Plan-Growth	1,000	1,274.00	18.17	-	-	-
QSIF Hybride Long-Short Fund	10	9,995	9.85	-	-	-
Nippon India ETF Liquid Bees-Regular Plan-Growth	1,000	2.00	0.02	1,000	2.18	0.02
Total		890,596	972.31		824,421	1,028.36
Aggregated amount of impairment		-	-		-	-
Aggregated amount of quoted investment		136,300	894.92		70,125	950.97
Market value of quoted investment		136,300	894.92		70,125	950.97
Aggregated carrying amount of unquoted investment		754,296	77.39		754,296	77.39

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026
(Rupees In Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Note 9 : Other Financial Assets		
Unsecured Considered Good		
Accrued Income	18.68	10.55
Deposits with exchanges	2,106.92	900.53
Deposits with lease rent	425.48	40.04
Unamortized Advance Rental	90.28	14.68
Receivable from exchanges	15.79	45.67
Receivable from other	10.70	21.53
Total	<u>2,667.85</u>	<u>1,033.00</u>

Note 10 : Property, Plant and Equipments & Intangible Assets
(Rupees In Lakhs)
a) Property, Plant and Equipments

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Cost as at 01-04-25	Additions	Deletions	As at 31-03-26	As at 01-04-25	Additions	Deletions	As at 31-03-26	As at 31-03-26	As at 31-03-25
Furniture & Fixtures	4.00	-	4.00	-	2.49	0.22	2.71	-	-	1.51
Office Equipment	10.28	4.00	5.34	8.94	5.02	2.47	4.50	2.99	5.95	5.26
Computer Equipment	136.50	28.81	52.09	113.22	88.40	25.60	49.49	64.51	48.71	48.10
As at 31st March, 2026	150.78	32.81	61.43	122.16	95.91	28.29	56.70	67.50	54.66	54.87
As at 31st March, 2025	144.66	28.41	22.29	150.78	84.11	25.36	13.56	95.91	54.87	60.55

b) Intangible Assets

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Cost as at 01-04-25	Additions	Deletions	As at 31-03-26	As at 01-04-25	Additions	Deletions	As at 31-03-26	As at 31-03-26	As at 31-03-25
Computer Software	57.72	-	15.90	41.82	17.19	6.89	11.90	12.18	29.64	40.53
As at 31st March, 2026	57.72	-	15.90	41.82	17.19	6.89	11.90	12.18	29.64	40.53
As at 31st March, 2025	22.40	35.32	-	57.72	14.23	2.96	-	17.19	40.53	8.17

Note 11 : Right-to-Use-Assets

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Cost as at 01-04-25	Additions	Deletions	As at 31-03-26	As at 01-04-25	Additions	Deletions	As at 31-03-26	As at 31-03-26	As at 31-03-25
Right to use Assets	211.76	23.84	205.98	29.62	124.64	23.23	139.15	8.72	20.90	87.12
As at 31st March, 2026	211.76	23.84		29.62	124.64	23.23	139.15	8.72	20.90	87.12
As at 31st March, 2025	173.62	38.14	-	211.76	86.45	38.19	-	124.64	87.12	87.17

(Rupees In Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Note 12 : Other Non-Financial Assets		
Capital advances (Refer Footnote no.35 (b))	657.19	701.00
Less: Provisions	-	(701.00)
	<u>-</u>	<u>-</u>
Prepaid expenses	62.91	61.56
Plan Asset on post retirement benefit	32.13	18.82
Balance with government authorities	0.59	0.34
Total	<u>752.82</u>	<u>80.72</u>

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	(Rupees In Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Note 13 : Payables		
I) Trade Payables		
i) Outstanding dues of Micro and Small Enterprise (Refer Note No 39)	11.54	0.01
ii) Outstanding dues of creditors other than Micro and Small Enterprise	<u>8,266.39</u>	<u>6,372.14</u>
Total	<u><u>8,277.93</u></u>	<u><u>6,372.15</u></u>

*In the absence of any intimation from vendors regarding the status of their registration under the "Micro, small and Medium Enterprises Development Act, 2006", the Company is unable to comply with the disclosures required to be made under the said Act.

a) Ageing of Trade Receivables
i) Ageing of Trade Payable as on 31st March 2026 (Rupees In Lakhs)

Particulars	Undisputed trade payables		Disputed trade payables	
	MSME	Others	MSME	Others
Outstanding for following periods from due date of payments				
< 1 years	11.54	8,008.82	-	-
1 - 2 years	-	91.19	-	-
2 - 3 years	-	7.96	-	-
> 3 years	-	158.42	-	-
Total	11.54	8,266.39	-	-

ii) Ageing of Trade Payable as on 31st March 2025 (Rupees In Lakhs)

Particulars	Undisputed trade payables		Disputed trade payables	
	MSME	Others	MSME	Others
Outstanding for following periods from due date of payments				
< 1 years	0.01	6,105.34	-	-
1 - 2 years	-	9.89	-	-
2 - 3 years	-	16.18	-	-
> 3 years	-	240.73	-	-
Total	0.01	6,372.14	-	-

Particulars	(Rupees In Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025

Note 14 : Borrowings (Other than debt securities)
Secured

Demand Loans from bank	26.90	-
Total	<u><u>26.90</u></u>	<u><u>-</u></u>

(The loan is repayable on demand and secured against fixed deposit receipt of the Company. The interest rate charged by banks on the loan is over 1% of fixed deposit receipt pledged to the banks.)

Note 15 : Lease Liabilities

Lease liabilities (refer note no. 37)	<u>21.73</u>	102.17
Total	<u><u>21.73</u></u>	<u><u>102.17</u></u>

Note 16 : Other Financial Liabilities

Unpaid dividend	9.81	10.03
Other Provisions	10.57	-
Provision for expenses	<u>29.99</u>	30.90
Total	<u><u>50.37</u></u>	<u><u>40.93</u></u>

Note 17 : Deferred Tax Liabilities (Net)

On account of property, plant and equipment and intangible assets	(0.04)	2.65
On account of impairment of financial instrument	(1.25)	(1.95)
On account fair market value of financial instrument	36.42	87.23
On account of lease assets	(0.77)	(4.63)
On account of plan asset on post retirement benefit	<u>8.97</u>	5.62
Total	<u><u>43.33</u></u>	<u><u>88.92</u></u>

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	(Rupees In Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Note 18 : Other Non-Finance Liabilities		
Taxes payables to statutory authorities	30.70	28.95
Advance tax (Net of provisions)	8.00	13.57
Total	38.70	42.52

Note 19 : Equity Share Capital

Equity Shares	As at 31 st March, 2026		As at 31 st March, 2025	
	Numbers	(Rupees In Lakhs)	Numbers	(Rupees In Lakhs)
Authorised				
Equity Shares of Rs. 10/- each	15,000,000	1,500.00	15,000,000	1,500.00
Issued, subscribed and paid up				
Equity Shares of Rs. 10/- each	13,836,460	1,383.65	13,836,460	1,383.65

a) The reconciliation of the number of shares outstanding at the beginning and at the year end

Equity Shares	As at 31 st March, 2026		As at 31 st March, 2025	
	Numbers	(Rupees In Lakhs)	Numbers	(Rupees In Lakhs)
At the beginning of the year	13,836,460	1,383.65	13,836,460	1,383.65
Add/less during the year	-	-	-	-
Outstanding at the end of year	13,836,460	1,383.65	13,836,460	1,383.65

b) Terms / Right attached to shares

- The Company has one class of equity shares having par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share held. The Company declares and pays dividend in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
- In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of share held by each shareholder holding more than 5% shares in the Company

Equity Shares	As at 31 st March, 2026		As at 31 st March, 2025	
	No of shares	% of Total Holding	No of shares	% of Total Holding
Mr. Anil Devichand Mutha	1,771,000	12.80%	1,771,000	12.80%
Mr. Dinesh Khandelwal	771,600	5.58%	771,600	5.58%
M/s Neharaj Stock Brokers Pvt. Limited	1,113,958	8.05%	1,113,958	8.05%
Mr. Paras Kesharmal Bathia	1,266,850	9.16%	1,266,850	9.16%

d) Details of Shareholding of promoters as at the beginning and at the end of the year

Equity Shares	As at 31 st March, 2026		As at 31 st March, 2025		% Change
	No of shares	% of Total Holding	No of shares	% of Total Holding	
Mr. Anil Devichand Mutha	1,771,000	12.80%	1,771,000	12.80%	-
Mr. Anil Devichand Mutha Huf	15,000	0.11%	15,000	0.11%	-
Mr. Dinesh Khandelwal	771,600	5.58%	771,600	5.58%	-
Mr. Paras Kesharmal Bathia	1,266,850	9.16%	1,266,850	9.16%	-
Mr. Paras Kesharmal Bathia Huf	37,500	0.27%	37,500	0.27%	-
Mr. Subhash Agarwal	565,450	4.09%	565,450	4.09%	-
Mr. Subhash Agarwal Huf	100,000	0.72%	100,000	0.72%	-
Mr. Sunil Milipchand Jain	470,160	3.40%	470,160	3.40%	-
Mr. Sunil Milipchand Jain Huf	264,700	1.91%	264,700	1.91%	-

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	(Rupees In Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Note 20 : Other Equity		
General reserve	50.00	50.00
Retained earnings	7,459.08	6,173.13
Other Comprehensive Income	154.72	307.83
Total Other equity	<u>7,663.80</u>	<u>6,530.96</u>
General Reserve		
Balance at the beginning of the year	50.00	50.00
Balance at the end of the year	<u>50.00</u>	<u>50.00</u>
Retained Earnings		
Balance at the beginning of the year	6,173.13	5,448.99
Profit for the year	1,403.76	996.31
Gains/Loss on Sales of equity instruments through OCI	158.92	4.56
Dividend paid	(276.73)	(276.73)
Balance at the end of the year	<u>7,459.08</u>	<u>6,173.13</u>
Other Comprehensive Income		
Balance at the beginning of the year	307.83	312.02
Remeasurement in fair valuation of equity instruments	(122.70)	39.29
Gain/(Loss) on sale of equity instruments	59.54	2.90
Actuarial gain/ (loss) on post retirement benefit plans	18.17	(12.23)
Deferred tax impact on the above	50.80	(29.59)
Less: Transfer on Gain/(Loss) of financial instrument on disposal to retained earnings	(158.92)	(4.56)
Balance at the end of the year	<u>154.72</u>	<u>307.83</u>
Note 21 : Interest Income		
Interest on deposits with banks	609.23	703.06
Interest on margin funding	519.69	493.42
Interest on security deposits	20.12	1.28
Total	<u>1,149.04</u>	<u>1,197.76</u>
Note 22 : Dividend Income		
Dividend on investments	14.18	11.38
Total	<u>14.18</u>	<u>11.38</u>
Note 23 : Fees and Commission Income		
Brokerage income	2,491.39	3,144.31
Depository income	86.49	101.19
Portfolio management fees and other commission	88.92	117.17
Total	<u>2,666.80</u>	<u>3,362.67</u>
Note 24 : Other Operating Income		
Income from clearing charges	189.32	248.78
Recovery of stock exchanges charges	5.37	12.44
Others	0.08	0.72
Total	<u>194.77</u>	<u>261.94</u>
Note 25 : Other Income		
Gain on long lease premature	13.73	-
Gain on sale of tangible assets	-	13.78
Total	<u>13.73</u>	<u>13.78</u>
Note 26 : Finance Cost		
Interest expenses on borrowings	58.79	80.16
Interest expenses for others	4.60	5.61
Interest on Income tax	-	1.75
Interest on Lease Liabilities	4.80	9.41
Total	<u>68.19</u>	<u>96.93</u>

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	(Rupees In Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Note 27 : Fees and Commission Expense		
Brokerage sharing with intermediaries	1,507.30	1,970.70
Depository charges	27.48	30.56
Portfolio management expenses	7.50	7.80
Total	<u>1,542.28</u>	<u>2,009.06</u>
Note 28 : Impairment on Financial Instruments		
At amortised cost		
Trade receivables	(2.77)	(0.30)
Total	<u>(2.77)</u>	<u>(0.30)</u>
Note 29 : Employee Benefit Expense		
Salary, bonus and allowances	630.58	597.04
Gratuity and other long term benefits (Refer Note No 40)	13.10	11.49
Contributions to provident and other funds	12.91	13.27
Staff welfare expenses	40.42	27.27
Total	<u>697.01</u>	<u>649.07</u>
Note 30 : Depreciation and Amortisation Expense		
Depreciation on property, plant & equipment	28.29	25.36
Depreciation on right to use assets	23.23	38.19
Amortisation on other intangible assets	6.89	2.96
Total	<u>58.41</u>	<u>66.51</u>
Note 31 : Other Expense		
Remuneration paid to Auditors (Refer details below)	11.50	11.50
Advertisement expense	0.68	1.40
Amortisation of rent on long lease	22.07	1.28
Bank commission & charges	25.65	29.06
Business promotion expense	39.58	12.31
Computer expense	37.95	34.62
Clearing charges	178.54	234.07
Corporate social responsibilities (Refer note no. 42)	26.00	14.61
Directors' sitting fees	0.22	0.21
Donations	-	14.00
Electricity charges	8.85	8.62
Insurance premium	6.49	6.17
Legal and professional fees	91.65	56.64
Loss on writeoff fixed assets	8.73	-
Membership & subscription	51.28	42.16
Office expense	9.65	13.05
Postage, courier expense	1.19	3.57
Printing & stationery	11.72	20.84
Rates & taxes	5.76	10.88
Rent Paid	4.75	5.75
Repairs & maintenance - others	35.78	33.42
Stock exchanges charges	31.49	47.88
Sundry balance written off	16.96	0.18
Telephone & vsat leaseline charges	61.93	59.03
Traveling & conveyance	9.25	27.09
Total	<u>697.67</u>	<u>688.34</u>
Payment to auditors		
Audit fees	8.00	8.00
Tax audit fees	2.00	2.00
In other capacity	1.50	1.50
	<u>11.50</u>	<u>11.50</u>
Note 32 : Exceptional Items		
Provision for Capital Advance Write back (Refer Footnote no.35 (b))	701.00	-
Exceptional Items	<u>701.00</u>	<u>-</u>

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	(Rupees In Lakhs)	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Note 33 : Tax Expense		
A) Deferred Tax		
Net Deferred Tax Assets / (Liabilities) (Refer Note. 17)	<u>43.33</u>	<u>88.92</u>
B) Movement in deferred tax liabilities/assets		
Opening Balance	(88.92)	(66.13)
Tax income/(expense) during the period recognised in profit or loss	(5.22)	6.80
Tax income/(expense) during the period recognised in OCI	50.81	(29.59)
Closing Balance	<u>(43.33)</u>	<u>(88.92)</u>
The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.		
C) Major Components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are as follows:		
1) Income Tax recognized in Profit & Loss A/c		
a) Current income tax charge	271.00	345.00
b) Deferred tax	-	-
Relating to origination and reversal of temporary differences	5.22	(6.79)
Tax adjustment of earlier year	(1.25)	3.40
Income tax expense recognised in Profit or Loss	<u>274.97</u>	<u>341.61</u>
2) Income Tax recognized in OCI		
a) Revaluation of FVTOCI investments to fair value		
Income tax expense recognised in OCI	50.81	(29.59)
	<u>50.81</u>	<u>(29.59)</u>
D) Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2026 and March 31, 2025		
Profit before tax from continuing operations	1,678.73	1,337.92
Profit before tax from discontinuing operations	-	-
Accounting profit before income tax	<u>1,678.73</u>	<u>1,337.92</u>
Enacted tax rate in India	25.168%	25.168%
Income tax on accounting profits	<u>422.50</u>	<u>336.73</u>
Tax effect of		
Expenses not deductible for tax purpose	(177.48)	1.79
Exempt Income	-	-
Prior Period Tax Adjustment	(1.25)	3.40
Other adjustments	31.20	(0.31)
Tax at effective income tax rate	<u>274.97</u>	<u>341.61</u>

Note 34 : Earning per Equity Share (EPS)

The following reflect the profit and share data used in the basic and diluted EPS computations:

Total operations for the year		
Profit after tax attributable to shareholders	1,403.76	996.31
Basic and weighted average number of equity share outstanding during the year	138.36	138.36
Normal value of equity share	10.00	10.00
Basic EPS (INR)	10.15	7.20
Diluted EPS (INR)	10.15	7.20

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	(Rupees In Lakhs)	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Note 35 : Contingent Liabilities and Commitments (to the extent not provided for)		
a) Contingent liabilities		
i) In respect of Bank Guarantee to Stock Exchanges against fixed deposits of Rupees in Lakhs. 1,488.47 Lakhs (Previous year Rupees in lakhs 1452.25 Lakhs)	3,000.00	3,000.00
ii) In respect of Income Tax matters for FY 2016-2017*	2.22	26.74
Sub-Total	<u>3,002.22</u>	<u>3,026.74</u>
b) Commitments		
Capital commitment not provided (net of advance)**	-	993.00
Sub-Total	-	993.00
Total	<u>3,002.22</u>	<u>4,019.74</u>

* a) Income tax demand comprise demand from the Indian tax authorities for the payment of interest under section 220(1) of the Income tax act, 1961. The said tax demand was mainly on account of disallowance of expenses related to gratuity payment, employee's contribution to PF and credit of dividend distribution tax paid. ITAT has passed an order for FY 2016-17 on 23/02/2023 partially in favour of the assessee, however the order giving effect has not been received by the assessee and hence the income tax demand is shown as contingent. The assessee has already applied for the order giving effect.

The Company had paid a sum of Rs. 701 lakhs to M/s. Kamani Tubes Limited in earlier years towards obtaining a sub-lease of the property belonging to them, subject to fulfilment of certain conditions stipulated in the MOUs. However, due to a dispute between M/s. Kamani Tubes Limited and Mumbai Port Trust, M/s. Kamani Tubes Limited was unable to obtain the necessary permissions for transfer of the sub-lease rights and possession of the said property to the Company. Consequently, the said capital advance was fully provided for as exceptional item in financial statements as on 31st March 2024. However, On 4th December 2025, the Bombay High Court passed an order in favour of the Company and directed M/s. Kamani Tubes Limited to refund the sum of Rs. 701.00 lakhs in 48 equal monthly instalments commencing from 20th January 2026 and ending on 20th December 2029. Accordingly, the said capital advance is completely shown as Exceptional income on face of Statement of profit and loss for the year ended 31st March 2026 and **consequently the capital commitment of Rs. 993.00 lakhs which was earlier provided for, is derecognized in the financial statements.**

Note 36 : Segment Reporting

The Company has only one business segment, which is stock broking business and allied activities. The Company is also engaged in investment of shares and securities but it is not a business activity. Accordingly, these financial statements are reflective of the information required as per Ind AS 108 "Operating Segments" notified under section 133 of the Companies Act, 2013, there are no reportable segment applicable to the Company.

Note 37 : Lease

The Company has entered into lease contracts for its office premises used in its operations. There are no variable lease payments, residual agreements, and leaseback arrangements and other restrictions. The Company also has certain leases with lease terms of 12 month or less. The Company applies the "Short-term-lease" recognition exemption for these leases.

Information about leases for which the Company is lessee are prescribed below:

a) Right of use (ROU) Assets		
Balance at beginning of the year	87.12	87.17
Additions	23.84	38.14
Less: Depreciation of Right-of-use (ROU) Assets	(23.23)	(38.19)
Less: Deletions	(66.84)	-
Balance at the end of the year	<u>20.89</u>	<u>87.12</u>
b) Lease Liabilities		
Balance at beginning of the year	102.17	101.78
Additions	23.84	38.14
Add: Interest expenses on lease liabilities	4.80	9.41
Less: Payment of lease liabilities	(28.52)	(47.16)
Less: Deletions	(80.56)	-
Balance at the end of year	<u>21.73</u>	<u>102.17</u>

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	(Rupees In Lakhs)	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
c) Contractual maturities of lease liabilities on an undiscounted basis		
Less than one year	13.21	47.49
One to five years	10.50	66.31
Five years and above	-	-
d) Amount recognised in statement of profit and loss		
Depreciation of Right-of-use (ROU) Assets	23.23	38.19
Interest expenses on lease liabilities	4.79	9.41
Gain on long lease premature	13.73	-
Expenses relating to short term leases (Included in other expenses)	4.75	5.75
	<u>46.50</u>	<u>53.35</u>
e) Amount recognized in statement of cash flows		
Cash payments towards lease liabilities	28.52	47.16
Short term lease payments, payments for lease of low-value assets	4.75	5.75
	<u>33.27</u>	<u>52.91</u>
Note 38: Proposed Dividend		
Final dividend proposed on equity shares of 10/- each		
Amount of final dividend proposed	276.63	276.63
Dividend per equity share	2.00	2.00

Note 39: Due to Micro, Small and Medium Enterprises

The Company has sent letters to vendors to confirm whether they are covered under Micro, Small and Medium Enterprise Development Act 2006 as well as they have filed required memorandum with prescribed authority. Based on and to the extent of the 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:

The Principal amount remaining unpaid at the year end	11.54	0.01
The Interest amount remaining unpaid at the year end	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
The amount of interest accrued and remaining unpaid at the year end	-	-
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 to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-
The balance of MSMED parties as at the year end	<u>11.54</u>	<u>0.01</u>

Note 40 : Employees Benefit Obligation
Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is a funded plan.

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

- a) The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows

Particulars	Presentation Value of Obligation (Rupees In Lakhs)
As at March 31, 2024	(36.37)
Current service cost	14.62
Interest expense/(income)	(3.13)
Past Service Cost	-
Total amount recognised in profit or loss	11.49
Remeasurements	
(Gain)/Loss from change in Demographic assumptions	-
(Gain)/Loss from change in financial assumptions	6.59
Experience (gains)/losses	8.90
Return on plan assets excluding amounts included in interest income	(3.26)
Total amount recognised in other comprehensive income	12.23
Less: Contribution to plan asset	(6.17)
As at March 31, 2025	(18.82)
	(Rupees In Lakhs)
Particulars	Presentation Value of Obligation
Current service cost	14.86
Interest expense/(income)	(1.76)
Past Service Cost	-
Total amount recognised in profit or loss	13.10
Remeasurements	
(Gain)/Loss from change in Demographic assumptions	-
(Gain)/Loss from change in financial assumptions	(3.63)
Experience (gains)/losses	(12.11)
Return on plan assets excluding amounts included in interest income	(2.43)
Total amount recognised in other comprehensive income	(18.17)
Less: Contribution to plan asset	(8.25)
As at March 31, 2026	(32.14)

- b) The significant actuarial assumptions were as follows:

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Interest/Discount rate	6.90% p.a.	6.55% p.a.
Rate of increase in compensation	6.00% p.a.	6.00% p.a.
Expected average remaining service	5.48 years	5.27 years
Retirement Age	58 years	58 years
Employee Attrition Rate	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages

- c) A quantitative sensitivity analysis for significant assumption as at March 31, 2026 and as at March 31, 2025 is shown below:

Assumption	Discount Rate		Salary Growth Rate	
	0.50% Increased	0.50% Decreased	0.50% Increased	0.50% Decreased
As at March 31, 2026				
Impact on defined benefit obligation (Rupees in Lakhs)	186.23	196.47	195.47	187.10
% Impact	-2.61%	2.75%	2.23%	-2.15%
As at March 31, 2025				
Impact on defined benefit obligation (Rupees in Lakhs)	233.96	244.47	243.45	234.88
% Impact	-2.14%	2.26%	1.83%	-1.76%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

d) The following payments are expected contributions to the defined benefit plan in future years: (Rupees in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Expected Payout Year one	45.25	82.78
Expected Payout Year two	18.11	33.40
Expected Payout Year three	10.05	16.68
Expected Payout Year four	17.34	9.31
Expected Payout Year five	42.63	17.99
Expected Payout Year six to ten	75.82	102.56
Total expected payments	209.20	262.72

The average duration of the defined benefit plan obligation at the end of the reporting period is 5.48 years (March 31, 2025: 4.46 years)

Note 41: Other Statutory Information :
a) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

b) Compliance with number of Layers of Companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

c) Details of Benami Property Held

The Company does not have any benami property under the Benami Transaction (Prohibition), Act 1988 (45 of 1988), where any proceeding has been initiated or pending against the Company for holding any benami property

d) Willful Defaulter

The Company is not declared willful defaulter by and bank or financials institution or lender during the current and previous financial year.

e) Loans and Advances Given

The Company has not granted any loans or advances in the nature of loans to Promoters, Directors, KMPs and the Related Parties (as defined under Companies Act, 2013), which are either severally or jointly with any other person repayable on demand or without specifying any terms or period of repayment during the current and previous financial year.

f) Utilisation of Borrowed Funds and Share Premium

- There is 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 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.
- There is 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.

g) Compliance with Approved Scheme(s) of Arrangements

No Scheme(s) of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

h) End use of Borrowed Funds

- The Company has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.
- The Company has taken borrowings from banks on the basis of security of Current assets (only fixed deposits) during the current and previous financial year. The borrowings are continue from previous year and no fresh borrowings are taken during the current and previous year.
- There are no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.

i) Relationship with Struck Off Companies

There is no transactions with the Companies struck off under Section 248 of the the Companies Act, 2013 or Section 560 of Companies Act, 1956 for the year ended March 31, 2025 and year ended March 31, 2026.

j) Key Financial Ratios

Additional regulatory information required under (WB) (xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in stock broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	(Rupees In Lakhs)	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Note 42 : Corporate Social Responsibility		
a) Gross amount required to be spent by the Company.		
Amount required to be spent	18.29	14.78
Amount actually spent.	26.00	14.00
Shortfall/(Excess) if any during the year.	(7.71)	0.78
Total of previous year shortfall/(Excess), if any.	0.61	(0.17)
Less: Transferred to Pm Cares for the shortfall	0.61	-
Provision made for the shortfall during the current year	-	0.61
Net Excess during the year	<u>(7.71)</u>	<u>-</u>
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be		
b) Amount spent during the year on :		
a) Construction/acquisition of any asset*	-	-
b) On purposed other than (a) above.	26.00	14.00
Total	<u>26.00</u>	<u>14.00</u>

Note: The above CSR spending is done for Educational purpose.

Note 43: Assets Pledged as Security
Financial Assets

a) Investments	155.37	-
	<u>155.37</u>	<u>-</u>

Note 44: Related Party Transactions
a) Details of related parties

Description of relationship	Names of related parties
Subsidiary Company	M/s. Joindre Commodities Limited
Key Managerial Persons:	Whole Time Directors:- (Mr. Anil Mutha, Mr. Dinesh Khandelwal, Mr. Paras Bathia, **Mr. Subhash Agarwal) Promotor:- Mr. Sunil Jain Independent Directors:- (Mrs. Jaha Sanjay Shah, Ms. Pooja Bajaj, Mr. Rakesh Sharma, Mr. Shrish Shetye) Chief Finance Officer:- Mr. Pramod Surana Company Secretary:- Mrs. Sweta Jain
Relatives of Key Managerial Persons:	Anil Mutha HUF, Ankur Lodha, Aayushi Mutha, Dinesh Khandelwal HUF, Fenny Yogesh Bathia, Jaya Nitin Jain, K. C. Jain HUF, Kiran Khandelwal, Meena Pradip Jain, Neeraj Mutha, Neha Rahul Sanghavi, Nikita Ankur Lodha, Nitin Jain HUF, Paras Bathia HUF, Pradeep Jain HUF, Pravin Mutha, Priti Sumit Baid, Radhika Gupta, Ratna Bathia, Rachita Khandelwal, Sandhya Agarwal, Sanjay M Shah, Sneha Agarwal, Saurabh Agarwal, Sangeeta Sunil Jain, Seema Mutha, Shubham Sunil Jain, Subhash Agarwal HUF, Sunita C. Runwal, Vijaya K. Raisonni, Vikas Khandelwal, Vishal Khandelwal, Yogesh Bathia.
Companies/ Firms over which the Key Managerial Persons/ Relatives have significant influence or control:	Esam Share & Stock Brokers Private Limited, Goodluck Enterprises, Deity Commercial Private Limited, Mumbai Stock Brokers Private Limited, Mutha Resources Private Limited, Nalanda Mercantiles Private Limited, Neharaj Stock Brokers Private Limited, Neerajratna Enterprises LLP, Ringman Investments & Finance Company Private Limited, Shree Swati Investments.

** Regination w.e.f 31st May, 2025

b) Compensation of Key Management Personnel of the Company

Key management personnel are those individuals who have the authority and responsibility for planning and exercising power to directly or indirectly control the activities of the Company and its employees. The Company includes the members of the Board of Directors which include Independent Directors (and its Sub-Committees) and Executive Committee to be Key Management Personnel for the purposes of Ind AS 24 Related Party Disclosures.

c) Transactions with Key Management Personnel of the Company

The Company enters into transactions, arrangements and agreements involving Directors, Senior Management and their Business Associates, or close Family Members, in the ordinary course of business under the same commercial and market terms, interest and commission rates that apply to non-related parties.

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026
**d) Details of related party transactions during the year ended 31st March, and balance outstanding as at 31st March, 2026
(Rupees in Lakhs)**

Particulars	Subsidiary Company		Key Managerial Persons		Relative of Key Managerial Persons		Companies / Firms/controlled by Key Managerial Persons/Relatives		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Brokerage received	-	-	2.35	3.38	22.72	28.40	52.70	62.53	77.77	94.31
Interest received	-	-	-	-	0.28	0.02	0.01	-	0.29	0.02
Brokerage paid	-	-	-	-	2.91	6.77	475.06	579.96	477.97	586.73
Remuneration paid	-	-	79.62	89.53	-	-	-	-	79.62	89.53
Rent paid	-	-	2.40	2.40	0.90	0.90	4.61	1.46	7.91	4.76
Interest paid	-	-	-	-	-	-	-	1.48	-	1.48
PMS fees received	-	-	1.33	1.37	3.14	3.18	2.46	1.45	6.93	6.00
Loan taken	-	10.00	-	-	-	-	-	100.00	-	110.00
Loan repaid	-	10.00	-	-	-	-	-	100.00	-	110.00
Loan taken/payables Outstanding balance at the end of the year 31st March, 2025.										
Loan taken	-	-	-	-	-	-	-	-	-	-
Loan repaid	-	-	-	-	-	-	-	-	-	-
Trade receivable/payable Outstanding balance at the end of the year 31st March, 2025.										
Trade receivables	-	-	-	-	21.68	7.54	42.28	4.57	63.96	12.11
Trade payables	-	-	-	0.61	5.36	40.03	49.70	207.24	55.06	247.88

e) Disclosure in respect of major related party transactions during the year: (Rupees in Lakhs)

Particulars	Relationship	Current Year	Previous Year
1) Brokerage received			
M/s. Mumbai Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	38.82	43.82
M/s. Nalanda Mercantiles Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	4.79	6.51
M/s. Shree Swati Investments	Companies/Firms/controlled by Key Managerial Persons/Relatives	5.81	7.18
2) Brokerage paid			
M/s. Deity Commercial Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	41.15	43.21
M/s. Esam Share & Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	122.22	142.42
M/s. Mumbai Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	92.06	124.74
M/s. Nalanda Mercantiles Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	95.32	106.01
M/s. Neharaj Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	124.31	163.58
3) Remuneration paid			
Mr. Anil Mutha	Key Managerial Persons	43.16	43.18
Mr. Dinesh Khandelwal	Key Managerial Persons	19.45	19.42
Mr. Paras Bathia	Key Managerial Persons	13.59	13.66
Mr. Subhash Agarwal	Key Managerial Persons	3.20	13.26
4) Rent paid			
Mr. Anil Mutha	Key Managerial Persons	2.40	2.40
M/s. Goodluck Enterprises	Companies/Firms/controlled by Key Managerial Persons/Relatives	1.46	1.46
M/s. Neerajratna Enterprises LLP	Companies/Firms/controlled by Key Managerial Persons/Relatives	3.15	-
Mr. Pravin Mutha	Relative of Key Managerial Persons	0.90	0.90
5) Interest Paid			
M/s. Mumbai Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	-	1.48
6) Interest Received			
Mr. Sanjay M. Shah	Relative of Key Managerial Persons	0.28	0.02

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Relationship	Current Year	Previous Year
7) PMS Fees Received			
Mr. Anil Mutha	Key Managerial Persons	1.33	1.37
M/S. Mutha Resources Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	1.41	1.41
Mr. Neeraj Mutha	Relative of Key Managerial Persons	1.33	1.37
Mr. Paras Bathia Huf	Relative of Key Managerial Persons	1.81	1.81
Mr. Pravin Mutha	Relative of Key Managerial Persons	-	0.09
M/s. Neharaj Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	1.05	-
8) Trade payables			
M/s. Esam Share & Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	13.11	10.53
M/s. Deity Commercial Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	3.42	5.76
M/s K. C. Jain Huf	Relative of Key Managerial Persons	-	8.95
M/s. Mumbai Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	12.60	77.36
M/s. Neharaj Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	11.75	86.38
M/s. Nalanda Mercantiles Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	8.82	4.36
Ms Sandhya Subhash Agarwal	Relative of Key Managerial Persons	-	1.73
M/s. Shree Swati Investments	Companies/Firms/controlled by Key Managerial Persons/Relatives	-	18.42
M/s Subhash Agarwal Huf	Relative of Key Managerial Persons	-	15.39
9) Trade receivable			
Mr. Sanjay M. Shah	Relative of Key Managerial Persons	-	7.28
Miss Sneha Subhash Agarwal	Relative of Key Managerial Persons	8.71	-
M/s Subhash Agarwal Huf	Relative of Key Managerial Persons	6.73	-
M/s. Deity Commercial Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	18.53	-
M/s. Neharaj Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	20.56	-
10) Loans taken			
M/s. Mumbai Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	-	100.00
M/s. Joindre Commodities Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	-	10.00
11) Loans repayment			
M/s. Mumbai Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	-	100.00
M/s. Joindre Commodities Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	-	10.00

Note 45 : Financial Risk Management
(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity/real estate risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Foreign currency Risk Management

In respect of the foreign currency transactions, the Company does not hedge the exposures since the management believes that the same is insignificant in nature and will not have a material impact on the Company.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The management is responsible for the monitoring of the Company interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable and competitive cost of funding.

In respect of fluctuating interest rate, the Company does not have any borrowings from banks and financial institution and therefore the Company is not significantly exposed to interest rate risk.

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(iii) Market Price Risk

The Company is exposed to market price risk, which arises from FVTPL and FVOCI investments. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

(B) Credit Risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits. The Company's exposure to credit risk arises meagerly from trade receivables. Therefore, the Company applies Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for trade receivables at an estimated rate decided by the management.

Other financial assets like security deposits, loans and bank deposits are mostly with exchange, lease rent and banks and hence, the Company does not expect any credit risk with respect to them.

The carrying amount of financial assets represents the maximum credit exposure. The movement in Expected credit loss are as follows:

Particulars	(Rupees In Lakhs)	
	Carrying Amount As at 31 st March, 2026	Carrying Amount As at 31 st March, 2025
Opening Balance	7.73	8.03
Impairment Loss recognized	(2.77)	(0.30)
Closing Balance	4.96	7.73

(C) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. In the table below, borrowings include both interest and principal cash flows.

Contractual maturities of financial liabilities				(Rupees In Lakhs)
Particulars	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years
As at March 31st, 2025				
Trade payables	6,372.15	6,105.35	266.80	-
Borrowings (other than debts securities)	-	-	-	-
Lease liabilities	102.17	40.14	62.04	-
Other financial liabilities	40.93	32.48	6.46	1.19
Total Financial Liabilities	6,515.25	6,177.97	335.30	1.19
As at March 31st, 2026				
Trade payables	8,277.93	8,020.36	257.57	-
Borrowings (other than debts securities)	26.90	26.90	-	-
Lease liabilities	21.73	11.77	9.96	-
Other financial liabilities	50.37	40.56	-	9.81
Total Financial Liabilities	8,376.93	8,099.59	267.53	9.81

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026
Note 46 : Fair Value Management
i. Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

The carrying value and fair value of financial instruments by categories as of 31st March, 2025 are as follows:
(Rupees In Lakhs)

Particulars	Carrying Amount				Fair Value			
	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
31st March, 2025								
a) FINANCIAL ASSETS								
Investments	-	1,028.36	-	1,028.36	950.97	1.76	75.63	1,028.36
Security Deposits- Lease rent	-	-	40.04	40.04	-	-	-	-
Trade Receivables	-	-	733.22	733.22	-	-	-	-
Loans	-	-	1,796.76	1,796.76	-	-	-	-
Cash and Cash Equivalents	-	-	2,264.28	2,264.28	-	-	-	-
Other Bank Balances	-	-	7,442.44	7,442.44	-	-	-	-
Other Financial Assets	-	-	992.96	992.96	-	-	-	-
Total financial assets	-	1,028.36	13,269.70	14,298.06	950.97	1.76	75.63	1,028.36
b) Financial Liabilities								
Trade payables	-	-	6,372.15	6,372.15	-	-	-	-
Borrowings (other than debts securities)	-	-	-	-	-	-	-	-
Lease liabilities	-	-	102.17	102.17	-	-	-	-
Other financial liabilities	-	-	40.93	40.93	-	-	-	-
Total financial liabilities	-	-	6,515.25	6,515.25	-	-	-	-

The carrying value and fair value of financial instruments by categories as of 31st March, 2026 are as follows:
(Rupees In Lakhs)

Particulars	Carrying Amount				Fair Value			
	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
31st March, 2026								
a) FINANCIAL ASSETS								
Investments	-	972.31	-	972.31	894.92	1.76	75.63	972.31
Security Deposits- Lease rent	-	-	425.48	425.48	-	-	-	-
Trade Receivables	-	-	1,019.90	1,019.90	-	-	-	-
Loans	-	-	2,019.29	2,019.29	-	-	-	-
Cash and Cash Equivalents	-	-	3,027.98	3,027.98	-	-	-	-
Other Bank Balances	-	-	6,941.06	6,941.06	-	-	-	-
Other Financial Assets	-	-	2,242.37	2,242.37	-	-	-	-
Total financial assets	-	972.31	15,676.08	16,648.39	894.92	1.76	75.63	972.31
b) Financial Liabilities								
Trade payables	-	-	8,277.93	8,277.93	-	-	-	-
Borrowings (other than debts securities)	-	-	26.90	26.90	-	-	-	-
Lease liabilities	-	-	21.73	21.73	-	-	-	-
Other financial liabilities	-	-	50.37	50.37	-	-	-	-
Total financial liabilities	-	-	8,376.93	8,376.93	-	-	-	-

The management assessed that the fair value of cash and cash equivalent, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and investment in private equity funds,

ii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of unquoted equity instruments has been measured on the basis of their networth and valuation of their shares.
- the fair value of equity shares of group companies are measured at cost.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

iii. Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

Note 47 : Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholder through the optimization of the debt and equity balance.

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's capital management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

Note 48 : Figures have been Regrouped, Reclassified & Rearranged

Previous year's figures have been regrouped, reclassified & rearranged to correspond with the current year figures / presentation wherever necessary.

This is the Standalone Statement of Notes to Financial Statement referred to in our report of even date

For **M/s Banshi Jain & Associates**

Chartered Accountants

Firm Registration No. : 100990W

Parag Jain

Partner

Membership No. 078548

Place : Mumbai

Dated : 29th May, 2026

For and on behalf of the Board of Directors

Anil Mutha Chairman (DIN 00051924)

Dinesh Khandelwal Whole Time Director (DIN 00052077)

Paras Bathia Whole Time Director (DIN 00056197)

Rakesh Sharma Independent Director (DIN 07622167)

Sweta Jain Company Secretary

Pramod Surana Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To

THE MEMBERS OF JOINDRE CAPITAL SERVICES LIMITED

Report on the Audit of the Consolidated Financial Statements Opinion

We have audited the accompanying consolidated financial statements of JOINDRE CAPITAL SERVICES LIMITED ("the Holding Company") and JOINDRE COMMODITIES LIMITED, its subsidiary, (the Holding Company and its subsidiary together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, including the Consolidated Statement of Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow year ended on that date, and a summary of material accounting policies and other explanatory information (herein after referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March 2025, its Consolidated Profit including other Comprehensive Income, Consolidated

Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the '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 consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report

Key Audit Matter	Audit Procedures followed to address the key Matters
<p>Use of Information technology System for business and financial reporting process</p> <p>The company is involved in the business of broking and proprietary trading. Thus company is dependent on its IT system since there are very large voluminous transactions. The main financial items i.e brokerage income and trade receivables and payable of the company are dependent on the Information system and its controls. The accuracy and completeness of the transaction and reporting of the financial item is dependent on the IT systems.</p>	<p>The procedures as given below are being followed</p> <p>Design / Control :</p> <ul style="list-style-type: none"> Understanding the design, implementation and operating effectiveness of IT operating system, application and its control and integration. <p>Substantive Test :</p> <ul style="list-style-type: none"> We have verified and tested the accuracy, effectiveness of the IT controls and applications. We have performed walkthrough to evaluate the design and implementation of the IT controls. On the basis of the walkthrough we have selected the samples for verification and validation of the controls and the security procedures that the company has implemented in its IT system. Tested other operation areas like password policies, access rights, user creation, reports generated by the systems. Where deficiencies were identified we have performed alternative audit procedures.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises of the all information included in the Annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

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

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

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

Responsibilities of the Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated State of Affairs, Consolidated Profit / Loss (including other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Cash Flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the companies included in the Group is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are responsible for overseeing the Group's financial reporting process.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in Consolidated Financial Statements made by Management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Consolidated Statement of Other Comprehensive Income, Consolidated Statement of Changes in Equity the and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and its subsidiary incorporated in India and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements with reference to these Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
- (g) The dividend declared or paid during the year and subsequent to the year- end is in compliance with Section 123 of the Act.
- (h) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act
- (i) 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 Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements. Refer note 35 to the Consolidated financial statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2026.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv)(a) and (iv)(b) contain any material mis-statement.
- v. Based on our examination which included test checks,
1. The holding company, has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except the feature of recording audit trail (edit log) facility was not enabled at the database

controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, 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 Consolidated Financial Statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to the Consolidated Financial Statements.

Meaning of Internal Financial Controls With reference to Consolidated Financial Statements

6. A company's internal financial control with reference to 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 with reference to Consolidated Financial Statements includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company, 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 provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls With reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanation given to us, the Holding Company and its subsidiary companies has, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal control with reference to Consolidated Financial Statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.

For **BANSHI JAIN & ASSOCIATES**

Chartered Accountants
(FRN : 100990W)

PARAG JAIN

Partner

Place : Mumbai

Membership No: 078548

Date : 29th May, 2026

UDIN: 26078548KKQGRF1221

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

Particulars	Note No.	(Rupees in Lakhs)	
		As at 31 st March, 2026	As at 31 st March, 2025
I) ASSETS			
1. Financial Assets			
a) Cash and Cash Equivalents	4	3,033.36	2,277.11
b) Bank Balance other than (a) above	5	6,946.59	7,447.60
c) Receivables			
i) Trade Receivables	6	1,019.90	733.22
d) Loans	7	2,019.29	1,796.76
e) Investments	8	896.68	952.73
f) Other Financial Assets	9	2,761.60	1,126.75
Sub-Total Financial Assets (A)		16,677.42	14,334.17
2. Non-Financial Assets			
a) Property, Plant and Equipment	10	54.66	54.87
b) Other Intangible Assets	10	29.64	40.53
c) Right-to-Use-Assets	11	20.90	87.12
d) Other Non-Financial Assets	12	752.82	80.72
Sub-Total Non-Financial Assets (B)		858.02	263.24
Total Assets (A+B)		17,535.44	14,597.41
II) LIABILITIES AND EQUITY			
Liabilities			
1. Financial Liabilities			
a) Payables			
i) Trade Payables			
i) Micro and Small Enterprise		11.54	0.01
ii) Other than Micro and Small Enterprise	13	8,266.39	6,372.14
b) Borrowings (Other than debt securities)	13	26.90	-
c) Lease Liabilities	14	21.73	102.17
d) Other Financial Liabilities	15	50.67	41.18
Sub-total Financial Liabilities (A)	16	8,377.23	6,515.50
2. Non-Financial Liabilities			
a) Deferred Tax Liabilities (Net)	17	37.74	85.37
b) Other Non-Financial Liabilities	18	38.70	42.52
Sub-Total Non-Financial Liabilities (B)		76.44	127.89
3. Equity			
a) Equity Share Capital	19	1,383.65	1,383.65
b) Other Equity	20	7,698.12	6,570.37
Sub-Total Equity (C)		9,081.77	7,954.02
Total Liabilities and Equity (A+B+C)		17,535.44	14,597.41

The accompanying notes 1 to 49 form an integral part of the financial statements

This is the Consolidated Balance Sheet referred to in our report of even date

For M/s Bانشi Jain & Associates
Chartered Accountants
Firm Registration No. : 100990W

Parag Jain
Partner
Membership No. 078548

Place : Mumbai
Dated : 29th May, 2026

For and on behalf of the Board of Directors

Anil Mutha	Chairman	(DIN 00051924)
Dinesh Khandelwal	Whole Time Director	(DIN 00052077)
Paras Bathia	Whole Time Director	(DIN 00056197)
Rakesh Sharma	Independent Director	(DIN 07622167)
Sweta Jain	Company Secretary	
Pramod Surana	Chief Financial Officer	

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Note No.	(Rupees In Lakhs)	
		Year ended 31 st March, 2026	Year ended 31 st March, 2025
Revenue from Operations			
(i) Interest Income	21	1,149.41	1,198.10
(ii) Dividend Income	22	14.18	11.38
(iii) Fees and Commission Income	23	2,666.80	3,362.67
(iv) Other Operating Income	24	194.78	261.94
1) Total Revenue from Operations		4,025.17	4,834.09
2) Other Income	25	13.73	13.78
3) Total Income (1 + 2)		4,038.90	4,847.87
Expenses			
(i) Finance Cost	26	68.19	96.93
(ii) Fees and Commission Expense	27	1,542.28	12,009.06
(iii) Impairment on Financial Instruments	28	(2.77)	(0.30)
(iv) Employee Benefit Expense	29	697.01	649.07
(v) Depreciation and Amortisation Expense	30	58.41	66.51
(vi) Other Expenses	31	705.17	688.85
4) Total Expenses		3,068.29	3,510.12
5) Profit before Exceptional Items and Tax		970.61	1,337.75
6) Exceptional Items	32	701.00	-
7) Profit before Tax		1,671.61	1,337.75
Income Tax Expense:			
i) Current Tax		271.00	345.00
ii) Deferred Tax		3.18	(6.84)
iii) Tax adjustment of earlier years		(1.24)	3.40
8) Total Tax Expense		272.94	341.56
9) Profit/(Loss) for the year		1,398.67	996.19
Other Comprehensive Income			
a) Items that will not be reclassified to profit or loss			
i) Remeasurement in fair valuation of equity instruments		(122.70)	39.29
ii) Gain/(Loss) on sale of equity instruments		59.54	2.90
iii) Actuarial gain/ (loss) on post retirement benefit plans		18.17	(12.22)
iv) Deferred tax impact on the above		50.80	(29.59)
b) Items that will be reclassified to profit or loss			
		-	-
10) Total other Comprehensive Income		5.81	0.38
11) Total Comprehensive Income for the year (9-10)		1,404.48	996.57
Earnings per Equity Share for Profit attributable to Equity Shareholders			
Basic (in Rs.)	34	10.11	7.20
Diluted (in Rs.)	34	10.11	7.20

The accompanying notes 1 to 49 form an integral part of the financial statements

This is the Consolidated Balance Sheet referred to in our report of even date

For M/s Banshi Jain & Associates
Chartered Accountants
Firm Registration No. : 100990W

Parag Jain
Partner

Membership No. 078548

Place : Mumbai
Dated : 29th May, 2026

For and on behalf of the Board of Directors

Anil Mutha Chairman (DIN 00051924)
Dinesh Khandelwal Whole Time Director (DIN 00052077)
Paras Bathia Whole Time Director (DIN 00056197)
Rakesh Sharma Independent Director (DIN 07622167)

Sweta Jain Company Secretary
Pramod Surana Chief Financial Officer



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	(Rupees In Lakhs)	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/ (Loss) Before Taxation:	1,671.61	1,337.75
Adjustments for:		
Depreciation and Amortisation Expense	58.41	66.51
Finance Cost	68.19	96.93
Provision For Gratuity	13.10	11.49
Interest Received	(1,149.41)	(1,198.10)
Gain on Sale of tangible assets	-	(13.78)
Gain on Long Lease Closure	(13.73)	-
Loss on write off fixed assets	8.72	-
Dividend Received	(14.18)	(11.38)
Operating Profit	642.71	289.42
Adjustments for Working Capital Changes:		
1) (Increase) / Decrease in Trade Receivables	(286.68)	209.67
2) (Increase) / Decrease in Loans	(222.53)	(443.67)
3) (Increase) / Decrease in Other Financial Assets	(1,634.85)	1,914.31
4) (Increase) / Decrease in Non financial Assets	(667.03)	(16.80)
5) Increase / (Decrease) in Trade Payables	1,905.78	(2,149.79)
6) Increase / (Decrease) in Other Financial Liabilities	9.49	(5.62)
7) Increase / (Decrease) in Other Non-Financial Liabilities	1.75	(5.89)
Cash Generated From Operations	(251.36)	(208.37)
Direct Taxes Paid (Net)	(275.32)	(335.64)
Net Cash generated (used) from Operating Activities (A)	(526.68)	(544.01)
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Sale of Investments	275.72	174.65
Purchase of Investments	(282.83)	(141.43)
Purchase of Property, Plant, and Equipment	(32.81)	(63.73)
Sale of Property, Plant, and Equipment	-	22.51
Interest Received	1,149.41	1,198.10
Dividend Received	14.18	11.38
Net Cash generated / (used) from Investing Activities (B)	1,123.67	1,201.48
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from / (Repayment of) Short term borrowings (net)	26.90	(1,377.63)
Payment of Lease Liabilities	(28.53)	(47.16)
Finance Cost	(63.39)	(87.52)
Dividend Paid	(276.73)	(276.73)
Net Cash generated (used) from Financing Activities (C)	(341.75)	(1,789.04)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	255.24	(1,131.57)
Cash and cash equivalents as at beginning of the year		
Cash in Hand	0.81	0.54
Bank Balance in Current Account	244.89	88.66
Fixed Deposits with Banks	9,468.98	10,758.38
Earmarked Bank Balance (Unpaid Dividend Account)	10.03	8.70
Total	9,724.71	10,856.28
Cash and cash equivalents as at end of the year		
Cash in Hand	0.35	0.81
Bank Balance in Current Account	204.31	244.89
Fixed Deposits with Banks	9,765.48	9,468.98
Earmarked Bank Balance (Unpaid Dividend Account)	9.81	10.03
Total	9,979.95	9,724.71
Reconciliation of cash and cash equivalents as above with cash and bank balances		
Cash and cash equivalents as at end of the year as per above	3,033.36	2,277.11
Add:- Fixed deposits with banks	6,936.78	7,437.57
Add:- Unpaid dividend account	9.81	10.03
Total Cash and bank balance equivalents as at end of the year	9,979.95	9,724.71

Notes: i) The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
ii) The previous year's figures have been regrouped or rearranged wherever necessary.
iii) The figures in brackets are cash outflows.

This is the Statement of Consolidated Cash Flow referred to in our report of even date

For **M/s Banshi Jain & Associates**
Chartered Accountants
Firm Registration No. : 100990W

Parag Jain
Partner
Membership No. 078548

Place : Mumbai
Dated : 29th May, 2026

For and on behalf of the Board of Directors

Anil Mutha	Chairman	(DIN 00051924)
Dinesh Khandelwal	Whole Time Director	(DIN 00052077)
Paras Bathia	Whole Time Director	(DIN 00056197)
Rakesh Sharma	Independent Director	(DIN 07622167)

Sweta Jain	Company Secretary
Pramod Surana	Chief Financial Officer

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026**

a) Equity Share Capital (Rupees in Lakhs)

Particulars	Number of Shares	Amount (In Lakhs)
As at 1st April, 2024	1,38,36,460	1,383.65
Changes in Equity Share Capital issued during the year	-	-
As at 31st March, 2025	1,38,36,460	1,383.65
Changes in Equity Share Capital issued during the year	-	-
As at 31st March, 2026	1,38,36,460	1,383.65

b) Other Equity (Rupees in Lakhs)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Equity Instruments through other comprehensive income	
Balance as at 01st April, 2024	50.00	5,488.52	312.01	5,850.53
Profit for the year	-	996.19	-	996.19
Other comprehensive income net of tax for the year	-	-	0.38	0.38
Dividend paid	-	(276.73)	-	(276.73)
Movement for the year	-	4.56	(4.56)	-
Balance as at 31st March, 2025	50.00	6,212.54	307.83	6,570.37
Profit for the year	-	1,398.67	-	1,398.67
Other comprehensive income net of tax for the year	-	-	5.81	5.81
Dividend paid	-	(276.73)	-	(276.73)
Movement for the year	-	158.92	(158.92)	-
Balance as at 31st March, 2026	50.00	7,493.40	154.72	7,698.12

The accompanying notes 1 to 49 form an integral part of the financial statements

This is the Statement of Changes Equity referred to in our report of even date

For **M/s Banshi Jain & Associates**
Chartered Accountants
Firm Registration No. : 100990W

Parag Jain
Partner
Membership No. 078548

Place : Mumbai
Dated : 29th May, 2026

For and on behalf of the Board of Directors

Anil Mutha Chairman (DIN 00051924)
Dinesh Khandelwal Whole Time Director (DIN 00052077)
Paras Bathia Whole Time Director (DIN 00056197)
Rakesh Sharma Independent Director (DIN 07622167)

Sweta Jain Company Secretary
Pramod Surana Chief Financial Officer

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Note 1 : CORPORATE INFORMATION

General Information

Joindre Capital Services Ltd. (" JCSL" or the ' the Holding Company') is a public limited Group and incorporated under the Companies Act, 1956 on 21st March, 1995. The Group is domiciled in India and the address of its registered office and principal place of business is 9/15 Bansilal Building, Office no.29-32, 3rd Floor, Homi Modi Street, Fort, Mumbai-400023, Maharashtra.

Joindre Capital Services Ltd and its subsidiary (Collectively, the Group) are registered with Securities and Exchange Board of India ('SEBI') under the Stock Brokers and Sub-Brokers Regulations, 1992 and is a member of BSE Limited, National Stock Exchange of India Limited, National Commodities & Derivatives Exchange Limited , The Multi Commodities Exchange of India Limited. The Group acts as a stock broker to execute proprietary trades and also trades on behalf of its clients which include retail customers (including high net worth individuals), mutual funds, and corporate clients. It is registered with Central Depository Services (India) Limited in the capacity of Depository Participant. The Group has been rendering PMS Services.

Note 2: SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of preparation

(i) Compliance with Ind AS

The Consolidated Financial Statements of the Group comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The Consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarized as below. These accounting policies have been applied consistently over all the periods presented in these consolidated financial statements, except where the Group has applied certain accounting policies and exemptions under transition to Ind As.

(ii) Historical cost convention

The Consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value.
- defined benefit plans - plan assets measured at fair value;

(iii) Preparation of consolidated financial statements

The Holding Company is covered in the definition of Non-Banking Financial Group as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013, the Holding Group presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 45.

(iv) Use of estimates and judgments

The preparation of consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of consolidated financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Group becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods. The estimates and judgments that have significant impact on carrying amount of assets and liabilities at each balance sheet date are discussed at note 3.

(v) Operating Cycle

Based on the nature of its activities, the Group has determined its operating cycle as 12 months for the purpose of classification of its Assets and Liabilities as current and non- current.

(b) Principles of consolidation and equity accounting

(i) Subsidiaries

The consolidated financial statements comprise of financial statements of the Company and its subsidiaries. The subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

adding together like items of assets, liabilities, equity, income and expenses. Inter Company transactions, balances and unrealized gains on transactions within the Group are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of changes in equity and balance sheet respectively. Statement of Profit and Loss including Other Comprehensive Income (OCI) is attributable to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interest and such balance is attributed even if this results in controlling interest is having a deficit balance.

(ii) Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

(iii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying -amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

(c) Revenue recognition

The Group recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognized when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Group recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Group applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transactions price to the separate performance obligation.
- Recognition of revenue when (or as) each performance obligation is satisfied.

(i) Brokerage fee income

It is recognized on trade date basis and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

- (ii) Interest income**
Interest income is recognized on Effective Interest Rate.
- (iii) Dividend income**
Dividend income is recognized in the statement of profit or loss on the date that the Group's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.
- (iv) Portfolio management commission income**
Portfolio management commissions is recognized on an accrual basis in accordance with the terms of the agreement entered with asset management Group.
- (v) Depository income**
Revenue in respect of income from Dp Operation is recognized on accrual basis and when no significant uncertainty as to its determination or realization exists.
- (vi) Other income**
Revenue in respect of other income is recognized when no significant uncertainty as to its determination or realization exists.
- (d) Income tax**
The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.
- Current Tax**
Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.
- Deferred Tax**
Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.
- Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.
- Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.
- (e) Financial instruments**
Initial recognition and measurement:
Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset.
- At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortized cost
- When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:
- When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.
 - In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.
- When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

Fair Value of Financial Instrument:

Some of the Group's assets and liabilities are measured at fair value for financial reporting purpose. 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.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 46.

a) Financial Assets

(i) Classification and Subsequent Measurement

The Group has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Fair Value through Profit & Loss (FVTPL)
- Fair Value through Other Comprehensive Income (FVTOCI)
- Amortised Cost

1. Financial assets carried at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, 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. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

2. Financial assets carried at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. Financial assets carried at Fair Value through Profit & loss

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

4. Equity Instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All investments in equity instruments classified under financial assets are initially measured at fair value, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as revenue from operations in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'Revenue from operations' in the Statement of Profit and Loss.

(ii) Impairment of financial assets

The Group recognizes impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at FVPTL: ECL are probability-weighted estimate of credit losses. They are measured as follows:

- Financials assets that are not credit impaired
 - as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- Financials assets with significant increase in credit risk - as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets.
- Financials assets that are credit impaired - as the difference between the gross carrying amount and the present value of estimated cash flows.
- The Group also do not recognize impairment on investment in shares since they are measured at fair value.

Financial assets are written off / fully provided for when there is no reasonable of recovering a financial assets in its entirety or a portion thereof.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

However, financial assets that are written off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the Statement of Profit and Loss.

(iii) Derecognition

A financial asset is derecognised only when :

The Group has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group 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 derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

B) Financial Liabilities
(i) Initial recognition and measurement

Financial liabilities are classified at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in Statement of Profit or loss.

(ii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(f) Impairment of assets

Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(g) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counter party.

(h) Leases as per Ind AS 116:
Determining whether an arrangement contains a lease:

As per the standard, the Group has availed the exemption from recognizing impact of Ind AS 116 'Leases' as the Group has entered into the agreement of short term lease having lease term for less than 12 months. Accordingly the Group directly charge the lease rentals to the profit and loss statement.

The Group determines whether a contract is (or contains) a lease is based on the substance of the contract at the inception of the lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group recognises Right to Use and lease liability at the commencement of the lease period.

Subsequently the right to use is shown as at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any re-measurement of the lease liability. The Group applies depreciation requirements of Ind AS 16, Property, Plant and Equipment, in depreciating the right-of-use asset and the lease term mentioned in the contract is taken as useful life for calculating the depreciation.

The Group measures the lease liability at the present value of the lease payments. The lease payments are discounted using incremental borrowing rate applicable to the Group for a similar term. Subsequently the lease liability is increasing the carrying amount to reflect

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

interest on the lease liability; reducing the carrying amount to reflect the lease payments made; and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

(i) Segment reporting

The Group is engaged in business of share stock broking & allied activities and there are no separate reportable segments.

(j) Property, plant and equipment

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. PPE is stated at original cost, net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Freehold land is carried at historical cost.

Cost comprises the purchase price and any attributable costs of bringing the asset to its working condition for its intended use as estimated by the management. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied.

PPE not ready for the intended use, on the date of the Balance Sheet are disclosed as "Capital Work-in-Progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and

the carrying amount of the asset) is included in the income statement when the property, plant and equipment is de-recognised.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on a Straight-Line Method on the basis of the useful life as specified in Schedule II to the Companies Act, 2013. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset.

Depreciation for additions to/deductions from, owned Assets is calculated on pro rata basis.

Depreciation charged for impaired Assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives specified in schedule II to the Companies Act, 2013 except for the following:

Sr.No.	Particulars of Assets	Useful Life
1	Furniture and Fixtures	10 Years
2	Air Conditioner	15 Years
3	Office Equipments	05 Years
4	Computer Hardware	03 Years

(k) Intangible assets

(i) Computer software

Recognition and measurement

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets viz. Computer software and product registration, which are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. The intangible assets are amortised over the estimated useful lives for 6 years.

(ii) Provisions and Contingent Liabilities

Provisions for legal claims, volume discounts and returns are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

(m) Employee benefits

(i) Short-term obligations

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Group has a scheme of Performance Linked Variable Remuneration (PLVR) which rewards its employees based on either Economic Value Added (EVA) or Profit before tax (PBT). The PLVR amount is related to actual improvement made in either EVA or PBT over the previous year when compared with expected improvements.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity, and
- (b) defined contribution plans such as provident fund.

Gratuity obligations

The following post - employment benefit plans are covered under the defined benefit plans:

Gratuity:

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Defined contribution plans

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(iv) Bonus plans

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(n) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(o) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

(p) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(q) Statement of Cash flow

Consolidated Statement of Cash flow is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net surplus is adjusted for the effects of changes during the period in inventories, operating receivables and payables transactions of a non-cash nature.

- i. Non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates; and
- ii. All other items for which the cash effects are investing or financing cash flows.

(r) Rounding of amounts

All amounts disclosed in the Consolidated Financial Statements and Notes have been rounded off to the nearest in Lakhs with two decimals as per the requirement of Schedule III, unless otherwise stated.

Note 3: KEY ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of Consolidated Financial Statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Any changes to accounting estimates are recognized prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

- a) Provision and contingent liability: On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in consolidated financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the consolidated financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.
- b) Allowance for impairment of financial asset: Judgments are required in assessing the recoverability of overdue loans and determining whether a provision against those loans is required. Factors considered include the aging of past dues, value of collateral and any possible actions that can be taken to mitigate the risk of nonpayment.
- c) Recognition of deferred tax assets: Deferred tax assets are recognised for unused tax-loss carry forwards and unused tax credits to the extent that realisation of the related tax benefit is probable. The assessment of the probability with regard to the realisation of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.
- d) Defined benefit plans: The cost of defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long - term nature, a defined benefit obligation is highly sensitive to changes in these assumptions.
- e) Property, plant and equipment and Intangible Assets: Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Group's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Particulars	(Rupees In Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Note 4 : Cash and Cash Equivalents		
Cash on hand	0.35	0.81
Balance with banks - in current accounts	204.31	244.89
Fixed deposits with banks (original maturity less than 3 months)	2,828.70	2,031.41
Total	3,033.36	2,277.11
Note 5 : Bank Balance other than (4) above		
Earmarked balances (unpaid dividend account)	9.81	10.03
Fixed deposits with banks (original maturity more than 3 months but less than 12 months)*	2,071.89	4,845.14
Fixed deposits with banks (maturity more than 12 months)*	4,864.89	2,592.43
Total	6,946.59	7,447.60
* Fixed deposits are pledged with exchange and banks for meeting margin requirements and for obtaining bank guarantee respectively.		
Note 6 : Receivables		
Trade Receivables		
Trade Receivables-Secured Considered Good	-	-
Trade Receivables-Unsecured Considered Good	1,024.87	740.95
Trade Receivables-which have significant increase in credit risk	-	-
Trade Receivables-Credit Impaired	-	-
	1,024.87	740.95
Less: Allowances for impairment losses	4.97	7.73
Total	1,019.90	733.22

a) Ageing of Trade Receivables
i) Ageing of Trade Receivables as on 31st March 2026
(Rupees In Lakhs)

Particulars	Undisputed trade receivables		Disputed trade receivables	
	Considered		Considered	
	Good	Doubtful	Good	Doubtful
Outstanding for following periods from due date of receipts				
< 6 months	928.98	-	-	-
6 months -1 years	1.64	-	-	-
1- 2 years	88.96	-	-	-
2- 3 years	0.08	-	-	-
> 3 years	0.24	-	-	-
Total	1,019.90	-	-	-

i) Ageing of Trade Receivables as on 31st March 2025
(Rupees In Lakhs)

Particulars	Undisputed trade receivables		Disputed trade receivables	
	Considered		Considered	
	Good	Doubtful	Good	Doubtful
Outstanding for following periods from due date of receipts				
< 6 months	563.95	-	-	-
6 months -1 years	30.03	-	-	-
1- 2 years	137.24	-	-	-
2- 3 years	0.10	-	-	-
> 3 years	1.90	-	-	-
Total	733.22	-	-	-

- The Group applies the Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for CDSL trade receivables at an estimated rate decided by the management. The ECLs are calculated on outstanding balances of trade receivables as at the year end.
- There are trade or other receivable due from Directors or other Officers of the Group either severally or jointly with any other person. (Refer Note no. 44)

NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Particulars	(Rupees In Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Note 7 : Loans		
Loans - At amortised cost		
a) Others		
Margin trading facility to clients	2,019.29	1,796.76
Loan to Subsidiary	-	-
Total (a)	2,019.29	1,796.76
b) Secured/ Unsecured		
Secured by tangible assets	2,019.29	1,796.76
Unsecured	-	-
Total (b)	2,019.29	1,796.76
Stage wise break up of loans		
i) Low credit risk (stage 1)	2,019.29	1,796.76
ii) Significant increased in credit risk (stage 2)	-	-
iii) Credit impaired (stage 3)	-	-
Total	2,019.29	1,796.76

Particulars	(Rupees In Lakhs)					
	As at 31 st March, 2026			As at 31 st March, 2025		
Name of Company	Face Value	Qty.	Value	Face Value	Qty.	Value
Investment in equity share at faire value through other comprehensive income						
Unquoted						
Saurashtra Kutch Enterprise Limited (Formally Known Surashtra & Kutch Stock Exchange Limited)	5,000	1	1.03	5,000	1	1.03
BGSE Properties & Securities Limited	1	4,170	0.44	1	4,170	0.44
CSE Holdings Limited (Formally Known Our Investment Enterprises Ltd)	10	125	0.29	10	125	0.29
Quoted						
360 One Wam Limited	1	7,278	68.98	-	-	-
Abbott India Limited	10	60	15.55	10	60	18.44
Alkyl Amines Chemicals Limited	2	2,014	24.80	2	2,014	32.57
Ambuja Cements Limited	2	550	2.20	2	550	2.96
Asian Paints Limited	-	-	-	1	750	17.53
Bajaj Consumer Care Limited	1	1,000	3.47	1	1,000	1.57
Balkrishna Industries Limited	2	200	4.17	2	200	5.10
Bata India Limited	5	400	2.43	5	400	4.88
Bhanderi Infracon Limited	10	6,000	8.40	10	6,000	7.17
Billionbrains Garage Ventures Limited	2	20,000	30.02	-	-	-
Bosch Limited	10	83	23.85	10	83	23.52
Castrol India Limited	5	3,000	5.20	-	-	-
Central Depository Services (India) Limited	10	800	8.96	10	800	9.76
City Union Bank Limited	1	5,000	12.00	1	10,000	15.71
Computer Age Management Services Ltd	2	5,000	31.30	10	1,000	37.15
Craftsman Automation Limited	5	353	24.67	5	353	17.15
Divis laboratories Limited	-	-	-	2	350	20.21
Ecos India Mobility & Hospitality Limited	2	5,400	5.67	2	1,600	3.05
Elantas Beck India Limited	10	100	8.20	10	100	9.73
Elecon Engineering Company Limited	1	1,088	3.86	2	1,088	4.89
Greenpanel Industries Limited	1	500	0.85	1	500	1.14
Glaxosmithkline Pharmaceuticals Limited	10	580	13.24	10	102	2.93
HCL Technologies Limited	2	896	12.02	2	896	14.25
HDFC Bank Limited	1	15,644	114.48	1	7,822	143.03
Hindustan Unilever Limited	1	1,676	34.46	1	1,676	37.87

NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Particulars	(Rupees In Lakhs)					
	As at 31 st March, 2026			As at 31 st March, 2025		
Name of Company	Face Value	Qty.	Value	Face Value	Qty.	Value
Non Current Investments						
Investment in equity share at faire value through other comprehensive income						
Quoted						
Honeywell Automation India Limited	10	60	15.81	10	60	20.19
India Motor Parts Accessories Limited	10	1,750	16.65	10	1,750	17.07
Indian Hotels Company Limited	1	2,000	11.42	-	-	-
Indian Energy Exchange Limited	1	1,500	1.72	1	1,000	1.76
Infosys Limited	5	2,350	29.40	5	2,350	36.90
Ingersollrand India Limited	10	450	15.74	10	153	5.47
ITC Hotel Limited	1	100	0.14	1	100	0.20
ITC Limited	1	1,000	2.88	1	1,000	4.10
LTIMindtree Limited	-	-	-	1	620	27.85
Jupiter Wagons Limited	10	861	2.05	10	861	3.18
Kotak Mahindra Bank Limited	1	4,125	14.57	5	825	17.91
KSB Limited	2	7,500	59.42	10	7,500	53.45
Kwality Wall's India Limited	1	1,676	0.38	-	-	-
Larsen & Toubro Limited	2	1,100	38.55	2	1,000	34.91
Mahanagar Gas Limited	10	875	8.11	10	875	12.13
Max Healthcare Institute Limited	10	250	2.40	10	250	2.74
Medi Assist Healthcare Limited	5	1,410	4.19	5	660	3.00
Mahindra Holidays Resort India Limited	10	2,600	5.88	10	1,975	5.63
Mphasis Limited	10	100	2.05	10	100	2.50
Orkla India Limited	1	3,000	17.54	-	-	-
Pfizer Limited	10	350	16.52	10	350	14.01
Picturehouse Media Limited	10	161	0.01	10	161	0.01
Praj Industries Limited	2	2,010	6.39	2	2,010	11.15
Sanofi India Limited	10	300	9.62	10	300	17.18
Sanofi Consumer Healthcare India Limited	10	151	6.48	10	151	7.30
Salzer Electronics Limited	10	1,000	4.90	10	1,000	10.76
Schaeffler India Limited	2	775	29.80	2	775	26.12
Sundaram Finance Limited	10	522	22.84	10	1,022	25.43
Sundaram Finance Holdings Limited	-	-	-	5	500	1.53
Tata Consultancy Services Limited	1	1,173	27.67	1	1,173	42.28
Tata Investment Corporation Limited	-	-	-	10	1,500	94.73
Tata Technologies Limited	2	704	3.59	2	704	4.77
Tejas Networks Limited	10	810	3.14	10	810	6.16
TSF Investments Limited	5	1,000	3.38	-	-	-
Uniparts India Limited	10	3,300	14.64	10	1,000	3.07
Vesuvius India Limited	1	2,350	10.20	10	150	6.83
Yes Bank Limited	2	94	0.02	2	94	0.02
Investment in mutual fund at faire value through other comprehensive income						
Quoted						
Axis Overnight Fund-Direct Plan-Growth	1,000	1,274.00	18.17	-	-	-
QSIF Hybride Long-Short Fund	10	9,995	9.85	-	-	-
Nippon India ETF Liquid Bees-Regular Plan-Growth	1,000	2.00	0.02	1,000	2.18	0.02
Total		140,596	896.68		74,421	952.73
Aggregated amount of impairment		-	-		-	-
Aggregated amount of quoted investment		136,300	894.92		70,125	950.97
Market value of quoted investment		136,300	894.92		70,125	950.97
Aggregated carrying amount of unquoted investment		4,296	1.76		4,296	1.76

NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026
(Rupees In Lakhs)

Particulars	As at	As at
	31st March, 2026	31st March, 2025

Note 9 : Other Financial Assets
Unsecured Considered Good

Accrued Income	18.68	10.55
Deposits with exchanges	2,200.67	994.28
Deposits with lease rent	425.48	40.04
Unamortized Advance Rental	90.28	14.68
Receivable from exchanges	15.79	45.67
Receivable from other	10.70	21.53
Total	2,761.60	1,126.75

Note 10 : Property, Plant and Equipments & Intangible Assets
(Rupees In Lakhs)
a) Property, Plant and Equipments

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Cost as at 01-04-25	Additions	Deletions	As at 31-03-26	As at 01-04-25	Additions	Deletions	As at 31-03-26	As at 31-03-26	As at 31-03-25
Furniture & Fixtures	4.00	-	4.00	-	2.49	0.22	2.71	-	-	1.51
Office Equipment	10.28	4.00	5.34	8.94	5.02	2.47	4.50	2.99	5.95	5.26
Computer Equipment	136.50	28.81	52.09	113.22	88.40	25.60	49.49	64.51	48.71	48.10
As at 31st March, 2026	150.78	32.81	61.43	122.16	95.91	28.29	56.70	67.50	54.66	54.87
As at 31st March, 2025	144.66	28.41	22.29	150.78	81.11	25.36	13.56	95.91	54.87	63.55

b) Intangible Assets

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Cost as at 01-04-25	Additions	Deletions	As at 31-03-26	As at 01-04-25	Additions	Deletions	As at 31-03-26	As at 31-03-26	As at 31-03-25
Computer Software	57.72	-	15.90	41.82	17.19	6.89	11.90	12.18	29.64	40.53
As at 31st March, 2026	57.72	-	15.90	41.82	17.19	6.89	11.90	12.18	29.64	40.53
As at 31st March, 2025	22.40	35.32	-	57.72	14.23	2.96	-	17.19	40.53	8.17

Note 11 : Right-to-Use-Assets

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Cost as at 01-04-25	Additions	Deletions	As at 31-03-26	As at 01-04-25	Additions	Deletions	As at 31-03-26	As at 31-03-26	As at 31-03-25
Right to use Assets	211.76	23.84	205.98	29.62	124.64	23.23	139.15	8.72	20.90	87.12
As at 31st March, 2026	211.76	23.84	205.98	29.62	124.64	23.23	139.15	8.72	20.90	87.12
As at 31st March, 2025	173.62	38.14	-	211.76	86.45	38.19	-	124.64	87.12	87.17

(Rupees In Lakhs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024

Note 12 : Other Non-Financial Assets

Capital advances (Refer Footnote no.35 (b))	657.19	701.00
Less: Provisions	-	(701.00)
	657.19	-
Prepaid expenses	62.91	61.56
Plan Asset on post retirement benefit	32.13	18.82
Balance with government authorities	0.59	0.34
Total	752.82	80.72

NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Particulars	(Rupees In Lakhs)	
	As at	As at
	31st March, 2026	31st March, 2025

Note 13 : Payables
I) Trade Payables Due to

i) Outstanding dues of Micro and Small Enterprise (Refer Note No 39)	11.54	0.01
ii) Outstanding dues of creditors other than Micro and Small Enterprise	<u>8,266.39</u>	<u>6,372.14</u>
Total	<u><u>8,277.93</u></u>	<u><u>6,372.15</u></u>

*In the absence of any intimation from vendors regarding the status of their registration under the "Micro, small and Medium Enterprises Development Act, 2006", the Group is unable to comply with the disclosures required to be made under the said Act.

a) Ageing of Trade Receivables
i) Ageing of Trade Payable as on 31st March 2026 **(Rupees In Lakhs)**

Particulars	Undisputed trade payables		Disputed trade payables	
	MSME	Others	MSME	Others
Outstanding for following periods from due date of payments				
< 1 years	11.54	8,008.82	-	-
1- 2 years	-	91.19	-	-
2- 3 years	-	7.96	-	-
> 3 years	-	158.42	-	-
Total	11.54	8,266.39	-	-

ii) Ageing of Trade Payable as on 31st March 2025 **(Rupees In Lakhs)**

Particulars	Undisputed trade payables		Disputed trade payables	
	MSME	Others	MSME	Others
Outstanding for following periods from due date of payments				
< 1 years	0.01	6,105.34	-	-
1 - 2 years	-	9.89	-	-
2 - 3 years	-	16.18	-	-
> 3 years	-	240.73	-	-
Total	0.01	6,372.14	-	-

Particulars	(Rupees In Lakhs)	
	As at	As at
	31st March, 2026	31st March, 2025

Note 14 : Borrowings (other than debt securities)
Secured

Demand Loans from bank	<u>26.90</u>	-
Total	<u><u>26.90</u></u>	<u>-</u>

(The loan is repayable on demand and secured against fixed deposit receipt of the Group. The interest rate charged by banks on the loan is over 1% of fixed deposit receipt pledged to the banks.)

Note 15 : Lease Liabilities

Lease liabilities (refer note no. 37)	<u>21.73</u>	102.17
Total	<u><u>21.73</u></u>	<u>102.17</u>

Note 16 : Other Financial Liabilities

Unpaid dividend	9.81	10.03
Other provisions	10.57	-
Provision for expenses	<u>30.29</u>	31.15
Total	<u><u>50.67</u></u>	<u>41.18</u>

Note 17 : Deferred Tax Liabilities (Net)

On account of property, plant and equipment and intangible assets	(0.04)	2.65
On account of temporary difference on brought forwarded losses	(5.59)	(3.55)
On account of impairment of financial instrument	(1.25)	(1.95)
On account fair market value of financial instrument	36.42	87.23
On account of lease assets	(0.77)	(4.63)
On account of plan asset on post retirement benefit	<u>8.97</u>	5.62
Total	<u><u>37.74</u></u>	<u>85.37</u>

NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Particulars	(Rupees In Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Note 18 : Other Non-Finance Liabilities		
Taxes payables to statutory authorities	30.70	28.95
Advance tax (Net of provisions)	8.00	13.57
Total	38.70	42.52

Note 19 : Equity Share Capital

Equity Shares	As at 31 st March, 2026		As at 31 st March, 2025	
	Numbers	(Rupees In Lakhs)	Numbers	(Rupees In Lakhs)
Authorised				
Equity Shares of Rs. 10/- each	15,000,000	1,500.00	15,000,000	1,500.00
Issued, subscribed and paid up				
Equity Shares of Rs. 10/- each	13,836,460	1,383.65	13,836,460	1,383.65

a) The reconciliation of the number of shares outstanding at the beginning and at the year end

Equity Shares	As at 31 st March, 2026		As at 31 st March, 2025	
	Numbers	(Rupees In Lakhs)	Numbers	(Rupees In Lakhs)
At the beginning of the year	13,836,460	1,383.65	13,836,460	1,383.65
Add/less during the year	-	-	-	-
Outstanding at the end of year	13,836,460	1,383.65	13,836,460	1,383.65

b) Terms / Right attached to shares

- i) The Group has one class of equity shares having par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share held. The Group declares and pays dividend in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
- ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of share held by each shareholder holding more than 5% shares in the Group

Equity Shares	As at 31 st March, 2026		As at 31 st March, 2025	
	No of shares	% of Total Holding	No of shares	% of Total Holding
Mr. Anil Devichand Mutha	17,71,000	12.80%	17,71,000	12.80%
Mr. Dinesh Khandelwal	7,71,600	5.58%	7,71,600	5.58%
M/s Neharaj Stock Brokers Pvt. Limited	11,13,958	8.05%	11,13,958	8.05%
Mr. Paras Kesharmal Bathia	12,66,850	9.16%	12,66,850	9.16%

d) Details of Shareholding of promoters as at the beginning and at the end of the year

Equity Shares	As at 31 st March, 2026		As at 31 st March, 2025		% Change
	No of shares	% of Total Holding	No of shares	% of Total Holding	
Mr. Anil Devichand Mutha	17,71,000	12.80%	17,71,000	12.80%	-
Mr. Anil Devichand Mutha Huf	15,000	0.11%	15,000	0.11%	-
Mr. Dinesh Khandelwal	7,71,600	5.58%	7,71,600	5.58%	-
Mr. Paras Kesharmal Bathia	12,66,850	9.16%	12,66,850	9.16%	-
Mr. Paras Kesharmal Bathia Huf	37,500	0.27%	37,500	0.27%	-
Mr. Subhash Agarwal	5,65,450	4.09%	5,65,450	4.09%	-
Mr. Subhash Agarwal Huf	1,00,000	0.72%	1,00,000	0.72%	-
Mr. Sunil Milipchand Jain	4,70,160	3.40%	4,70,160	3.40%	-
Mr. Sunil Milipchand Jain Huf	2,64,700	1.91%	2,64,700	1.91%	-

NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Particulars	(Rupees In Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Note 20 : Other Equity		
General reserve	50.00	50.00
Retained earnings	7,493.40	6,212.54
Other Comprehensive Income	154.72	307.83
Total Other equity	<u>7,698.12</u>	<u>6,530.37</u>
General Reserve		
Balance at the beginning of the year	50.00	50.00
Balance at the end of the year	<u>50.00</u>	<u>50.00</u>
Retained Earnings		
Balance at the beginning of the year	6,212.54	5,448.52
Profit for the year	1,398.67	996.19
Gains/Loss on Sales of equity instruments through OCI	158.92	4.56
Dividend paid	(276.73)	(276.73)
Balance at the end of the year	<u>7,493.40</u>	<u>6,212.54</u>
Other Comprehensive Income		
Balance at the beginning of the year	307.83	312.01
Remeasurement in fair valuation of equity instruments	(122.70)	39.29
Gain/(Loss) on sale of equity instruments	59.54	2.90
Actuarial gain/ (loss) on post retirement benefit plans	18.17	(12.22)
Deferred tax impact on the above	50.80	(29.59)
Less: Transfer on Gain / (Loss) of financial instrument on disposal to retained earnings	(158.92)	(4.56)
Balance at the end of the year	<u>154.72</u>	<u>307.83</u>
Note 21 : Interest Income		
Interest on deposits with banks	609.61	703.39
Interest on margin funding	519.68	493.42
Interest on security deposits	20.12	1.29
Total	<u>1,149.41</u>	<u>1,198.10</u>
Note 22 : Dividend Income		
Dividend on investments	14.18	11.38
Total	<u>14.18</u>	<u>11.38</u>
Note 23 : Fees and Commission Income		
Brokerage income	2,491.39	3,144.31
Depository income	86.49	101.19
Portfolio management fees and other commission	88.92	117.17
Total	<u>2,666.80</u>	<u>3,362.67</u>
Note 24 : Other Operating Income		
Income from clearing charges	189.32	248.78
Recovery of stock exchanges charges	5.37	12.44
Others	0.09	0.72
Total	<u>194.78</u>	<u>261.94</u>
Note 25 : Other Income		
Gain on long lease premature	13.73	-
Gain on sale of tangible assets	-	13.78
Total	<u>13.73</u>	<u>13.78</u>
Note 26 : Finance Cost		
Interest expenses on borrowings	58.79	80.16
Interest expenses for others	4.60	5.61
Interest on Income tax	-	1.75
Interest on Lease Liabilities	4.80	9.41
Total	<u>68.19</u>	<u>96.93</u>

NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Particulars	(Rupees In Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Note 27 : Fees and Commission Expense		
Brokerage sharing with intermediaries	1,507.30	1,970.70
Depository charges	27.48	30.56
Portfolio management expenses	7.50	7.80
Total	<u>1,542.28</u>	<u>2,009.06</u>
Note 28 : Impairment on Financial Instruments		
At amortised cost		
Trade receivables	(2.77)	(0.30)
Total	<u>(2.77)</u>	<u>(0.30)</u>
Note 29 : Employee Benefit Expense		
Salary, bonus and allowances	630.58	597.04
Gratuity and other long term benefits (Refer Note No 40)	13.10	11.49
Contributions to provident and other funds	12.91	13.27
Staff welfare expenses	40.42	27.27
Total	<u>697.01</u>	<u>649.07</u>
Note 30 : Depreciation and Amortisation Expense		
Depreciation on property, plant & equipment	28.29	25.36
Depreciation on right to use assets	23.23	38.19
Amortisation on other intangible assets	6.89	2.96
Total	<u>58.41</u>	<u>66.51</u>
Note 31 : Other Expense		
Remuneration paid to Auditors (Refer details below)	11.75	11.75
Advertisement expense	0.68	1.40
Amortisation of rent on long lease	22.08	1.28
Bank commission & charges	25.65	29.07
Business promotion expense	39.58	12.31
Computer expense	37.95	34.62
Clearing charges	178.54	234.07
Corporate social responsibilities (Refer note no. 42)	26.00	14.61
Directors' sitting fees	0.22	0.21
Donations	-	14.00
Electricity charges	8.85	8.62
Insurance premium	6.49	6.17
Legal and professional fees	91.65	56.64
Loss on write off fixed assets	8.73	-
Membership & subscription	58.07	42.16
Office expense	9.90	13.09
Postage, courier expense	1.19	3.57
Printing & stationery	11.72	20.84
Rates & taxes	5.96	11.08
Rent Paid	4.76	5.75
Repairs & maintenance - others	35.78	33.42
Stock exchanges charges	31.49	47.88
Sundry balance written off	16.95	0.19
Telephone & vsat leaseline charges	61.93	59.03
Traveling & conveyance	9.25	27.09
Total	<u>705.17</u>	<u>688.85</u>
Payment to auditors		
Audit fees	8.25	8.25
Tax audit fees	2.00	2.00
In other capacity	1.50	1.50
	<u>11.75</u>	<u>11.75</u>
Note 32 : Exceptional Items		
Provision for Capital Advance Write back (Refer Footnote no.35 (b))	701.00	-
Exceptional Items	<u>701.00</u>	<u>-</u>

NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	(Rupees In Lakhs)	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Note 33 : Tax Expense		
A) Deferred Tax		
Net Deferred Tax Assets / (Liabilities) (Refer Note. 17)	<u>37.74</u>	<u>85.37</u>
B) Movement in deferred tax liabilities/assets		
Opening Balance	(85.37)	(62.63)
Tax income/(expense) during the period recognised in profit or loss	(3.18)	6.84
Tax income/(expense) during the period recognised in OCI	<u>50.81</u>	<u>(29.58)</u>
Closing Balance	<u>(37.74)</u>	<u>(85.37)</u>
The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.		
C) Major Components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are as follows:		
1) Income Tax recognized in Profit & Loss A/c		
a) Current income tax charge	271.00	345.00
b) Deferred tax	-	-
Relating to origination and reversal of temporary differences	3.18	(6.84)
Tax adjustment of earlier year	<u>(1.25)</u>	<u>3.40</u>
Income tax expense recognised in Profit or Loss	<u>272.93</u>	<u>341.56</u>
2) Income Tax recognized in OCI		
a) Revaluation of FVTOCI investments to fair value		
Income tax expense recognised in OCI	50.81	(29.58)
	<u>50.81</u>	<u>(29.58)</u>
D) Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2026 and March 31, 2025		
Profit before tax from continuing operations	1,671.61	1,337.45
Profit before tax from discontinuing operations	-	-
Accounting profit before income tax	<u>1,671.61</u>	<u>1,337.45</u>
Enacted tax rate in India	25.168%	25.168%
Income tax on accounting profits	<u>420.71</u>	<u>336.68</u>
Tax effect of		
Expenses not deductible for tax purpose	(177.48)	1.79
Exempt Income	-	-
Prior Period Tax Adjustment	(1.25)	3.40
Other adjustments	<u>30.95</u>	<u>(0.31)</u>
Tax at effective income tax rate	<u>272.93</u>	<u>341.56</u>

Note 34: Earning per Equity Share (EPS)

The following reflect the profit and share data used in the basic and diluted EPS computations:

Total operations for the year		
Profit after tax attributable to shareholders	1,398.67	996.19
Basic and weighted average number of equity share outstanding during the year	138.36	138.36
Normal value of equity share	10	10
Basic EPS (INR)	10.11	7.20
Diluted EPS (INR)	10.11	7.20

NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Particulars	(Rupees In Lakhs)	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Note 35 : Contingent Liabilities and Commitments (to the extent not provided for)		
a) Contingent liabilities		
i) In respect of Bank Guarantee to Stock Exchanges against fixed deposits of Rs. 1448.46 In Lakhs (Previous year Rs. 1,452.25 Lakhs)	3,000.00	3,000.00
ii) In respect of Income Tax matters for FY 2016-2017*	2.22	26.74
Sub-Total	<u>3,002.22</u>	<u>3,026.74</u>
b) Commitments		
Capital commitment not provided (net of advance)**	-	993.00
Sub-Total	-	993.00
Total	<u>3,002.22</u>	<u>4,019.74</u>

* a) Income tax demand comprise demand from the Indian tax authorities for the payment of interest under section 220(1) of the Income tax act, 1961. The said tax demand was mainly on account of disallowance of expenses related to gratuity payment, employee's contribution to PF and credit of dividend distribution tax paid. ITAT has passed an order for FY 2016-17 on 23/02/2023 partially in favour of the assessee, however the order giving effect has not been received by the assessee and hence the income tax demand is shown as contingent. The assessee has already applied for the order giving effect.

** (b) The Group had paid a sum of Rs. 701 lakhs to M/s. Kamani Tubes Limited in earlier years towards obtaining a sub-lease of the property belonging to them, subject to fulfilment of certain conditions stipulated in the MOUs. However, due to a dispute between M/s. Kamani Tubes Limited and Mumbai Port Trust, M/s. Kamani Tubes Limited was unable to obtain the necessary permissions for transfer of the sub-lease rights and possession of the said property to the Group. Consequently, the said capital advance was fully provided for as exceptional item in financial statements as on 31st March 2024.

However, On 4th December 2025, the Bombay High Court passed an order in favour of the Group and directed M/s. Kamani Tubes Limited to refund the sum of Rs. 701.00 lakhs in 48 equal monthly instalments commencing from 20th January 2026 and ending on 20th December 2029. Accordingly, the said capital advance is completely shown as Exceptional income on face of Statement of profit and loss for the year ended 31st March 2026 and consequently the capital commitment of Rs. 993.00 lakhs which was earlier provided for, is derecognized in the financial statements.

Note 36 : Segment Reporting

The Group has only one business segment, which is stock broking business and allied activities. The Group is also engaged in investment of shares and securities but it is not a business activity. Accordingly, these financial statements are reflective of the information required as per Ind AS 108 "Operating Segments" notified under section 133 of the Companies Act, 2013, there are no reportable segment applicable to the Group.

Note 37 : Lease

The Group has entered into lease contracts for its office premises used in its operations. There are no variable lease payments, residual agreements, and leaseback arrangements and other restrictions. The Company also has certain leases with lease terms of 12 month or less. The Company applies the "Short-term-lease" recognition exemption for these leases. Information about leases for which the Company is lessee are prescribed below:

a) Right of use (ROU) Assets		
Balance at beginning of the year	87.12	87.17
Additions	23.84	38.14
Less: Depreciation of Right-of-use (ROU) Assets	(23.23)	(38.19)
Less: Deletions	(66.84)	-
Balance at the end of the year	<u>20.89</u>	<u>87.12</u>
b) Lease Liabilities		
Balance at beginning of the year	102.17	101.78
Additions	23.84	38.14
Add: Interest expenses on lease liabilities	4.80	9.41
Less: Payment of lease liabilities	(28.52)	(47.16)
Less: Deletions	(80.56)	-
Balance at the end of year	<u>21.73</u>	<u>102.17</u>

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	(Rupees In Lakhs)	
	Year ended 31 ST March, 2026	Year ended 31 ST March, 2025
c) Contractual maturities of lease liabilities on an undiscounted basis		
Less than one year	13.21	47.49
One to five years	10.50	66.31
Five years and above	-	-
d) Amount recognised in statement of profit and loss		
Depreciation of Right-of-use (ROU) Assets	23.23	38.19
Interest expenses on lease liabilities	4.79	9.41
Gain on long lease premature	13.73	-
Expenses relating to short term leases (Included in other expenses)	4.75	5.75
	46.50	53.35
e) Amount recognized in statement of cash flows		
Cash payments towards lease liabilities	28.52	47.16
Short term lease payments, payments for lease of low-value assets	4.75	5.75
	33.27	52.91
Note 38: Proposed Dividend		
Final dividend proposed on equity shares of 10/- each		
Amount of final dividend proposed	276.73	276.73
Dividend per equity share	2.00	2.00

Note 39: Due to Micro, Small and Medium Enterprises

The Group has sent letters to vendors to confirm whether they are covered under Micro, Small and Medium Enterprise Development Act 2006 as well as they have filed required memorandum with prescribed authority. Based on and to the extent of the information received by the Group 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:

The Principal amount remaining unpaid at the year end	11.54	0.01
The Interest amount remaining unpaid at the year end	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
The amount of interest accrued and remaining unpaid at the year end	-	-
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 to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-
The balance of MSMED parties as at the year end	11.54	0.01

Note 40 : Employees Benefit Obligation
Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is a funded plan.

NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

- a) The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows

Particulars	Presentation Value of Obligation
As at April 1, 2024	(36.37)
Current service cost	14.62
Interest expense/(income)	(3.13)
Past Service Cost	-
Total amount recognised in profit or loss	11.49
Remeasurements	
(Gain)/Loss from change in Demographic assumptions	-
(Gain)/Loss from change in financial assumptions	6.59
Experience (gains)/losses	8.90
Return on plan assets excluding amounts included in interest income	(3.26)
Total amount recognised in other comprehensive income	12.23
Less: Contribution to plan asset	(6.17)
As at March 31, 2025	(18.82)

Particulars	Presentation Value of Obligation
Current service cost	14.86
Interest expense/(income)	(1.76)
Past Service Cost	-
Total amount recognised in profit or loss	13.10
Remeasurements	
(Gain)/Loss from change in Demographic assumptions	-
(Gain)/Loss from change in financial assumptions	(3.63)
Experience (gains)/losses	(12.11)
Return on plan assets excluding amounts included in interest income	(2.43)
Total amount recognised in other comprehensive income	(18.17)
Less: Contribution to plan asset	(8.25)
As at March 31, 2026	(32.14)

- b) The significant actuarial assumptions were as follows:

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Interest/Discount rate	6.90 % p. a.	6.55 % p. a.
Rate of increase in compensation	6.00 % p. a.	6.00 % p. a.
Expected average remaining service	5.48 years	5.27 years
Retirement Age	58 years	58 years
Employee Attrition Rate	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages

- c) A quantitative sensitivity analysis for significant assumption as at March 31, 2026 and as at March 31, 2025 is shown below:

Assumption	Discount Rate		Salary Growth Rate	
	0.50% Increased	0.50% Decreased	0.50% Increased	0.50% Decreased
As at March 31, 2026				
Impact on defined benefit obligation (Rupees in Lakhs)	186.23	196.47	195.47	187.10
% Impact	-2.61%	2.75%	2.23%	-2.15%
As at March 31, 2025				
Impact on defined benefit obligation (Rupees in Lakhs)	233.96	244.47	243.45	234.88
% Impact	-2.14%	2.26%	1.83%	-1.76%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

d) The following payments are expected contributions to the defined benefit plan in future years: (Rupees in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Expected Payout Year one	45.25	82.78
Expected Payout Year two	18.11	33.40
Expected Payout Year three	10.05	16.68
Expected Payout Year four	17.34	9.31
Expected Payout Year five	42.63	17.99
Expected Payout Year six to ten	75.82	102.56
Total expected payments	209.20	262.72

The average duration of the defined benefit plan obligation at the end of the reporting period is 5.48 years (March 31, 2025: 4.46 years)

Note 41: Other Statutory Information :

a) Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

b) Compliance with number of Layers of Companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

c) Details of Benami Property Held

The Group does not have any benami property under the Benami Transaction (Prohibition), Act 1988 (45 of 1988), where any proceeding has been initiated or pending against the Group for holding any benami property

d) Willful Defaulter

The Group is not declared willful defaulter by and bank or financials institution or lender during the current and previous financial year.

e) Loans and Advances Given

The Group has not granted any loans or advances in the nature of loans to Promoters, Directors, KMPs and the Related Parties (as defined under Companies Act, 2013), which are either severally or jointly with any other person repayable on demand or without specifying any terms or period of repayment during the current and previous financial year.

f) Utilisation of Borrowed Funds and Share Premium

a) There is 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 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) There is 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.

g) Compliance with Approved Scheme(s) of Arrangements

No Scheme(s) of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

h) End use of Borrowed Funds

i) The Group has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.

ii) The Group has taken borrowings from banks on the basis of security of Current assets (only fixed deposits) during the current and previous financial year. The borrowings are continue from previous year and no fresh borrowings are taken during the current and previous year.

iii) There are no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.

i) Relationship with Struck Off Companies

There is no transactions with the Companies struck off under Section 248 of the the Companies Act, 2013 or Section 560 of Companies Act, 1956 for the year ended March 31, 2025 and year ended March 31, 2026.

j) Key Financial Ratios

Additional regulatory information required under (WB) (xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Group as it is in stock broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934

NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026
(Rupees In Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Note 42 : Corporate Social Responsibility :		
a) Gross amount required to be spent by the Company.		
Amount required to be spent	18.29	14.78
Amount actually spent.	26.00	14.00
Shortfall / (Excess) if any during the year.	(7.71)	0.78
Total of previous year shortfall/(Excess), if any.	0.61	(0.17)
Less: Transferred to Pm Cares for the shortfall	0.61	-
Provision made for the shortfall during the current year	-	(0.61)
Net Excess during the year	(7.71)	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be		
b) Amount spent during the year on :		
a) Construction/acquisition of any asset*	-	-
b) On purposed other than (a) above.	26.00	14.00
Total	<u>26.00</u>	<u>14.00</u>

Note: The above CSR spending is done for Educational purpose.

Note 43: Assets Pledged as Security
Financial Assets

a) Investments	155.37	-
	<u>155.37</u>	<u>-</u>

Note 44: Related Party Transactions
a) Details of related parties

Description of relationship	Names of related parties
Subsidiary Company	M/s. Joindre Commodities Limited
Key Managerial Persons:	Whole Time Directors:- Mr. Anil Mutha, Mr. Dinesh Khandelwal, Mr. Paras Bathia, **Mr. Subhash Agarwal Promotor:- Mr. Sunil Jain Independent Directors:- Mrs. Jeha Sanjay Shah, Ms. Pooja Bajaj, Mr. Rakesh Sharma, Mr. Shrish Shetye Chief Finance Officer:- Mr. Pramod Surana Company Secretary:- Mrs. Sweta Jain
Relatives of Key Managerial Persons:	Anil Mutha HUF, Ankur Lodha, Aayushi Mutha, Dinesh Khandelwal HUF, Fenny Yogesh Bathia, Jaya Nitin Jain, K. C. Jain HUF, Kiran Khandelwal, Meena Pradip Jain, Neeraj Mutha, Neha Rahul Sanghavi, Nikita Ankur Lodha, Nitin Jain HUF, Paras Bathia HUF, Pradeep Jain HUF, Pravin Mutha, Priti Sumit Baid, Radhika Gupta, Ratna Bathia, Rachita Khandelwal, Sandhya Agarwal, Sanjay M Shah, Sneha Agarwal, Saurabh Agarwal, Sangeeta Sunil Jain, Seema Mutha, Shubham Sunil Jain, Subhash Agarwal HUF, Sunita C. Runwal, Vijaya K. Raisonni, Vikas Khandelwal, Vishal Khandelwal, Yogesh Bathia.
Companies/ Firms over which the Key Managerial Persons/ Relatives have significant influence or control:	Esam Share & Stock Brokers Private Limited, Goodluck Enterprises, Deity Commercial Private Limited, Mumbai Stock Brokers Private Limited, Mutha Resources Private Limited, Nalanda Mercantiles Private Limited, Neharaj Stock Brokers Private Limited, Ringman Investments & Finance Company Private Limited, Shree Swati Investments.

** Regination w.e.f 31st May, 2025

b) Compensation of Key Management Personnel of the Group

Key management personnel are those individuals who have the authority and responsibility for planning and exercising power to directly or indirectly control the activities of the Company and its employees. The Group includes the members of the Board of Directors which include Independent Directors (and its Sub-Committees) and Executive Committee to be Key Management Personnel for the purposes of Ind AS 24 Related Party Disclosures.

c) Transactions with Key Management Personnel of the Group

The Group enters into transactions, arrangements and agreements involving Directors, Senior Management and their Business Associates, or close Family Members, in the ordinary course of business under the same commercial and market terms, interest and commission rates that apply to non-related parties.

NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026
**d) Details of related party transactions during the year ended 31st March, and balance outstanding as at 31st March, 2026
(Rupees in Lakhs)**

Particulars	Key Managerial Persons		Relative of Key Managerial Persons		Companies / Firms/ controlled by Key Managerial Persons/ Relatives		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Brokerage received	2.35	3.38	22.72	28.40	52.70	62.53	77.77	94.31
Interest received	-	-	0.28	0.02	0.01	-	0.29	0.02
Brokerage paid	-	-	2.91	6.77	475.06	579.96	477.97	586.73
Remuneration paid	79.62	89.53	-	-	-	-	79.62	89.53
Rent paid	2.40	2.40	0.90	0.90	4.61	1.46	7.91	4.76
Interest paid	-	-	-	-	-	1.48	-	1.48
PMS fees received	1.33	1.37	3.14	3.18	2.46	1.45	6.93	6.00
Loan taken	-	-	-	-	-	100.00	-	100.00
Loan repaid	-	-	-	-	-	100.00	-	100.00
Loan taken/payables Outstanding balance at the end of the year 31st March, 2026.								
Loan taken	-	-	-	-	-	-	-	-
Loan repaid	-	-	-	-	-	-	-	-
Trade receivable/payable Outstanding balance at the end of the year 31st March, 2026.								
Trade receivables	-	-	21.68	7.54	42.28	4.57	63.96	12.11
Trade payables	-	0.61	5.36	40.03	49.70	207.24	55.06	247.88

e) Disclosure in respect of major related party transactions during the year: (Rupees in Lakhs)

Particulars	Relationship	Current Year	Previous Year
1) Brokerage received			
M/s. Mumbai Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	38.82	43.82
M/s. Nalanda Mercantiles Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	4.79	6.51
M/s. Shree Swati Investments	Companies/Firms/controlled by Key Managerial Persons/Relatives	5.81	7.18
2) Brokerage paid			
M/s. Deity Commercial Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	41.15	43.21
M/s. Esam Share & Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	122.22	142.42
M/s. Mumbai Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	92.06	124.74
M/s. Nalanda Mercantiles Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	95.32	106.01
M/s. Neharaj Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	124.31	163.58
3) Remuneration paid			
Mr. Anil Mutha	Key Managerial Persons	43.16	43.18
Mr. Dinesh Khandelwal	Key Managerial Persons	19.45	19.42
Mr. Paras Bathia	Key Managerial Persons	13.59	13.66
Mr. Subhash Agarwal	Key Managerial Persons	2.20	13.26
4) Rent paid			
Mr. Anil Mutha	Key Managerial Persons	2.40	2.40
M/s. Goodluck Enterprises	Companies/Firms/controlled by Key Managerial Persons/Relatives	1.46	1.46
M/s. Neerajratna Enterprises LLP	Companies/Firms/controlled by Key Managerial Persons/Relatives	3.15	-
Mr. Pravin Mutha	Relative of Key Managerial Persons	0.90	0.90
5) Interest Paid			
M/s. Mumbai Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	-	1.48
6) Interest Received			
Mr. Sanjay M. Shah	Relative of Key Managerial Persons	0.28	0.02

NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Particulars	Relationship	Current Year	Previous Year
7) PMS Fees Received			
Mr. Anil Mutha	Key Managerial Persons	1.33	1.37
M/S. Mutha Resources Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	1.41	1.41
Mr. Neeraj Mutha	Relative of Key Managerial Persons	1.33	1.37
Mr. Paras Bathia Huf	Relative of Key Managerial Persons	1.81	1.81
Mr. Pravin Mutha	Relative of Key Managerial Persons	-	0.09
M/s. Neharaj Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	1.05	-
8) Trade payables			
M/s. Esam Share & Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	13.11	10.53
M/s. Deity Commercial Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	3.42	5.76
M/s K. C. Jain Huf	Relative of Key Managerial Persons	-	8.95
M/s. Mumbai Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	12.60	77.36
M/s. Neharaj Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	11.75	86.38
M/s. Nalanda Mercantiles Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	8.82	4.36
Ms Sandhya Subhash Agarwal	Relative of Key Managerial Persons	-	1.73
M/s. Shree Swati Investments	Companies/Firms/controlled by Key Managerial Persons/Relatives	-	18.42
M/s Subhash Agarwal Huf	Relative of Key Managerial Persons	-	15.39
9) Trade receivable			
Mr. Sanjay M. Shah	Relative of Key Managerial Persons	-	7.28
Miss Sneha Subhash Agarwal	Relative of Key Managerial Persons	8.71	-
M/s Subhash Agarwal Huf	Relative of Key Managerial Persons	6.73	-
M/s. Deity Commercial Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	18.53	-
M/s. Neharaj Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	20.56	-
10 Loan taken			
M/s. Mumbai Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	-	100.00
M/s. Joindre Commodities Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	-	10.00
11) Loan repayment			
M/s. Mumbai Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	-	100.00
M/s. Joindre Commodities Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	-	10.00

Note 45 : Financial Risk Management
(A) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity/real estate risk.

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Foreign currency Risk Management

In respect of the foreign currency transactions, the Group does not hedge the exposures since the management believes that the same is insignificant in nature and will not have a material impact on the Group.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The management is responsible for the monitoring of the Group interest rate position. Various variables are considered by the management in structuring the Group's borrowings to achieve a reasonable and competitive cost of funding.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

In respect of fluctuating interest rate, the Group does not have any borrowings from banks and financial institution and therefore the Group is not significantly exposed to interest rate risk.

(iii) Market Price Risk

The Group is exposed to market price risk, which arises from FVTPL and FVOCI investments. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

(B) Credit Risk

Credit risk is the risk that the Group will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits. The Group's exposure to credit risk arises meagerly from trade receivables. Therefore, the Group applies Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for trade receivables at an estimated rate decided by the management.

Other financial assets like security deposits, loans and bank deposits are mostly with exchange, lease rent and banks and hence, the Group does not expect any credit risk with respect to them.

The carrying amount of financial assets represents the maximum credit exposure. The movement in Expected credit loss are as follows:

Particulars	(Rupees In Lakhs)	
	Carrying Amount As at 31 st March, 2026	Carrying Amount As at 31 st March, 2025
Opening Balance	7.73	8.03
Impairment Loss recognized	(2.77)	(0.30)
Closing Balance	4.96	7.73

(C) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Group's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows.

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. In the table below, borrowings include both interest and principal cash flows.

Contractual maturities of financial liabilities

Particulars	(Rupees In Lakhs)			
	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years
As at March 31st, 2025				
Trade payables	6,372.15	6,105.34	266.81	-
Borrowings (other than debts securities)	-	-	-	-
Lease liabilities	102.17	40.14	62.03	-
Other financial liabilities	41.18	32.74	6.46	1.19
Total Financial Liabilities	6,515.50	6,178.22	335.30	1.19
As at March 31st, 2026				
Trade payables	8,277.93	8,020.36	257.57	-
Borrowings (other than debts securities)	26.90	26.90	-	-
Lease liabilities	21.73	11.77	9.96	-
Other financial liabilities	50.67	40.86	-	9.81
Total Financial Liabilities	8,377.23	8,099.89	267.53	9.81

NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Note 46 : Fair Value Management

i. Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

The carrying value and fair value of financial instruments by categories as of 31st March, 2025 are as follows:
(Rupees In Lakhs)

Particulars	Carrying Amount				Fair Value			
	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
31st March, 2025								
a) Financial Assets								
Investments	-	952.73	-	952.73	950.97	1.76	-	952.73
Security Deposits- Lease rent	-	-	40.04	40.04	-	-	-	-
Trade Receivables	-	-	733.22	733.22	-	-	-	-
Loans	-	-	1,796.76	1,796.76	-	-	-	-
Cash and Cash Equivalents	-	-	2,277.11	2,277.11	-	-	-	-
Other Bank Balances	-	-	7,447.60	7,447.60	-	-	-	-
Other Financial Assets	-	-	1,086.71	1,086.71	-	-	-	-
Total financial assets	-	952.73	13,381.44	14,334.17	950.97	1.76	-	952.73
b) Financial Liabilities								
Trade payables	-	-	6,372.15	6,372.15	-	-	-	-
Borrowings (other than debts securities)	-	-	-	-	-	-	-	-
Lease liabilities	-	-	102.17	102.17	-	-	-	-
Other financial liabilities	-	-	41.18	41.18	-	-	-	-
Total financial liabilities	-	-	6,515.50	6,515.50	-	-	-	-

The carrying value and fair value of financial instruments by categories as of 31st March, 2026 are as follows:
(Rupees In Lakhs)

Particulars	Carrying Amount				Fair Value			
	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
31st March, 2026								
a) Financial Assets								
Investments	-	896.68	-	896.68	894.92	1.76	-	896.68
Security Deposits- Lease rent	-	-	425.48	425.48	-	-	-	-
Trade Receivables	-	-	1,019.90	1,019.90	-	-	-	-
Loans	-	-	2,019.29	2,019.29	-	-	-	-
Cash and Cash Equivalents	-	-	3,033.36	3,033.36	-	-	-	-
Other Bank Balances	-	-	6,946.59	6,946.59	-	-	-	-
Other Financial Assets	-	-	2,336.12	2,336.12	-	-	-	-
Total financial assets	-	896.68	15,780.74	16,677.42	894.92	1.76	-	896.68
b) Financial Liabilities								
Trade payables	-	-	8,277.93	8,277.93	-	-	-	-
Borrowings (other than debts securities)	-	-	26.90	26.90	-	-	-	-
Lease liabilities	-	-	21.73	21.73	-	-	-	-
Other financial liabilities	-	-	50.67	50.67	-	-	-	-
Total financial liabilities	-	-	8,377.23	8,377.23	-	-	-	-

The management assessed that the fair value of cash and cash equivalent, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and investment in private equity funds,

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

ii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of unquoted equity instruments has been measured on the basis of their networth and valuation of their shares.
- the fair value of equity shares of group companies are measured at cost.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

iii. Valuation processes

The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

Note 47 : Capital Management

The Group manages its capital to ensure that the Group will be able to continue as going concern while maximizing the return to stakeholder through the optimization of the debt and equity balance.

For the purpose of the Group's capital management, capital includes issued capital and other equity reserves. The primary objective of the Group's capital management is to maximize shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

Note 48 : Figures have been Regrouped, Reclassified & Rearranged

Previous year's figures have been regrouped, reclassified & rearranged to correspond with the current year figures / presentation wherever necessary.

Note 49 : Details of Associates

Name of Suisidiary : Joindre Commodities Limited

Percentage of Holding 100%

Sr. No.	Name of Entity	Total Assets minus Total Liabilities		Share in Profit or Loss		Share in other Comprehensive Income (OCI)		Share in total Comprehensive Income (TCI)	
		As at March 31, 2026		Year Ended March 31, 2026		Year Ended March 31, 2026		Year Ended March 31, 2026	
		As a % of Consolidate Net Assets	Rupees In Lakhs	As a % of Consolidate Profit	Rupees In Lakhs	As a % of Consolidated Net Assets	Rupees In Lakhs	As a % of Consolidated Net Assets	Rupees In Lakhs
1	Holding Company	99.55%	7,663.79	100.36%	1,403.76	100.00%	5.81	100.36%	1,409.57
2	Subsidiary Company	0.45%	34.33	-0.36%	(5.09)	0.00%	-	-0.36%	(5.09)
		100.00%	7,698.12	100.00%	1,398.67	100.00%	5.81	100.00%	1,404.48

Sr. No.	Name of Entity	Total Assets minus Total Liabilities		Share in Profit or Loss		Share in other Comprehensive Income (OCI)		Share in total Comprehensive Income (TCI)	
		As at March 31, 2025		Year Ended March 31, 2025		Year Ended March 31, 2025		Year Ended March 31, 2025	
		As a % of Consolidate Net Assets	Rupees In Lakhs	As a % of Consolidate Profit	Rupees In Lakhs	As a % of Consolidated Net Assets	Rupees In Lakhs	As a % of Consolidated Net Assets	Rupees In Lakhs
1	Holding Company	99.40%	6,530.95	100.01%	996.31	100.00%	0.37	100.01%	996.68
2	Subsidiary Company	0.60%	39.41	-0.01%	(0.12)	0.00%	-	-0.01%	(0.12)
		100.00%	6,570.36	100.00%	996.19	100.00%	0.37	100.00%	996.56

This is the Consolidated Statement of Notes to Financial Statement referred to in our report of even date

For M/s Banshi Jain & Associates
Chartered Accountants
Firm Registration No. : 100990W

Parag Jain
Partner
Membership No. 078548

Place : Mumbai
Dated : 29th May, 2026

For and on behalf of the Board of Directors

Anil Mutha Chairman (DIN 00051924)
Dinesh Khandelwal Whole Time Director (DIN 00052077)
Paras Bathia Whole Time Director (DIN 00056197)
Rakesh Sharma Independent Director (DIN 07622167)

Sweta Jain Company Secretary
Pramod Surana Chief Financial Officer

Book - Post

If undelivered please return to :
Joindre Capital Services Ltd.,
9/15 Bansilal Building, Office No. 29-32,
3rd Floor, Homi Modi Street,
Fort, Mumbai - 400023.