BIRLA CAPITAL AND FINANCIAL SERVICES LIMITED

CIN: L51900MH1985PLC 036156/ E-mail: info@birlainternational.net/ Tel: 22026340/Fax: 2385 8269
REGD. OFFICE: INDUSTRY HOUSE, 159, CHURCHGATE RECLAMATION, MUMBAI - 400020.

Date: September 02, 2026

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001.

Ref: Scrip Code: 512332

Subject: Annual Report for FY 2025-26 along with Notice of 40th Annual General Meeting of the Company to be held on September 26, 2026.

Dear Sir/Madam,

This is in furtherance to our communication dated August 27, 2026, wherein the Company had informed that the 40th Annual General Meeting of the Company will be held on Saturday, September 26, 2026 at 11:00 A. M. (IST) through Video Conference/Other Audio-Visual Means.

Pursuant to Regulation 34(1) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is the Annual Report of the Company along with the Notice of the 40th Annual General Meeting and other Statutory Reports for the Financial Year 2025-26. The said Annual Report along with Notice of AGM is also available on the website of the Company at https://www.birlacaps.in/investor-relations.

The Company is providing remote e-voting & e-voting at AGM facility to the members through electronic voting platform of National Securities Depository Limited (NSDL). The facility of joining the AGM is also provided through NSDL platform. Members holding shares either in physical form or dematerialized form as on cut-off date i.e. September 19, 2026 may cast their votes electronically on the resolutions included in the Notice of 40th AGM. The remote e-voting shall commence from Wednesday, September 23, 2026 at 9:00 A. M. (IST) and ends on Friday, September 25, 2026 at 5:00 P. M. (IST).

You are requested to take the above cited information on your records.

Thanking you,

Yours faithfully,

For Birla Capital and Financial Services Limited

MINAL UMESH POTE

Digitally signed by MINAL UMESH POTE
Date: 2026.09.02 15:42:51 +05'30'

....

MINAL UMESH POTE
DIRECTOR
DIN: 07163539

BIRLA CAPITAL AND FINANCIAL SERVICES LIMITED

REPORTS & ACCOUNTS

FOR

THE PERIOD ENDED

31st March, 2026

Birla Capital & Financial Services Ltd

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their 40th Annual Report together with the Audited Financial Statements for the financial year ended 31st March, 2026. The financial results of your company are summarized below.

1. **FINANCIAL HIGHLIGHTS**:

(Amount in Lakhs)

Particulars	Standalone	
	Year ended 31-03-2026 (Rs.)	**Year ended 31-03-2025 (Rs.)**
Revenue from Operations	-	-
Other Income	38.00	5.70
Total Income	**38.00**	**5.70**
Total Expenses	**37.56**	**8.76**
PBT	**0.44**	**(3.06)**
Less: Deferred Tax Liability/(Asset)	(0.36)	0.61
Tax adjustment relating to previous year	-	-
Profit After Tax (PAT)	**0.80**	**(3.66)**
Profit transferred to Reserves	**0.00**	**0.00**

Note: Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the Current year's classification/ disclosure.

2. SUBSIDIARIES, JV OR ASSOCIATE COMPANIES:

There is no other company which became or ceased to be subsidiary or associate or joint venture company during the year under review. Your company is not a subsidiary or associate or joint venture company of any other company.

3. BUSINESS REVIEW/STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

Company was not able to generate any revenue during the financial year 2024-2025. However expenses has also been increased compared to last year. Since there was other income, company has managed to generate profit during the year.

In the current year the company recorded a revenue of Rs. 0/-, a PBT of Rs. 43,667.95 and a PAT of Rs. 79,585.50/- as against a revenue of Rs. 0/-, a PBT of (Rs. 3,05,608/-) and a PAT of Rs. (Rs. 3,66,130/-) in last year.

The financial performance of the Company is adversely impacted due to slowdown in deal completion activities due to difficult economic conditions in larger developed and emerging markets and unfavorable domestic factors marked by

Future Outlook

We expect that the business sector will improve and with the upcoming changes and development in the sector, we expect to improve our performance for the coming years.

4. CAPITAL STRUCTURE OF THE COMPANY:

As on 31st March, 2026, the issued, subscribed and paid-up share capital of your Company stood at Rs. 9,38,31,264/- (Rupees Nine Crore Thirty-Eight Lakh Thirty-One Thousand Two Hundred and Sixty-Four Only), comprising 4,69,15,632 (Four Crore Sixty-Nine Lakh Fifteen Thousand Six Hundred and Thirty Two Only) Equity shares of Rs.2/- (Rupees Two Only) each.

Changes in Capital Structure if any:

A) Issue of equity shares with differential rights
Company has not issued any equity shares with differential rights.

B) Issue of sweat equity shares
Company has not issued any sweat equity shares

C) Issue of employee stock options
Company has not issued any stock options to employees

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees
Company has not provided money to its employees or to any employees' trust for purchase of its own shares.

5. RESERVES:

No amount is carried to general reserves during the year under review. The profit for the year is proposed to be carried forward to Balance in Profit and Loss account under the head Reserves and Surplus.

6. DIVIDEND:

Your company has incurred profit during the year, however director proposes to utilize said reserves for business expansion purpose.

7. DEPOSITS:

Your Company has neither accepted nor renewed any "deposit" from public within the meaning of Section 73 of the Companies Act 2013 read with Companies (Acceptance of Deposits) Rules, 1975, hence the disclosures relating to the same are not applicable to the company for the year under review. The Company has availed loan from banks in accordance with the deposit rules.

8. LISTING AND DEMATERIALISATION

The Equity Shares of the Company are listed on the BSE Limited (Scrip ID: 512332).

The ISIN of the Company is: INE776E01027

9. MEETINGS OF THE BOARD/COMMITTEES

A. Details of the meetings of the Board of Directors of the company held during the year ended 31st March, 2026 is as follows

11 Board Meetings were held during the financial year from 1st April, 2025 to 31st March, 2026. The maximum interval between any two meetings did not exceed 120 days.

The Meeting were held on the following dates:-					
8th April, 2025	29th May, 2025	30th May, 2025	27th June, 2025	01st July, 2025	15th July, 2025
25th July, 2025	01st August, 2025	07th October, 2025	13th November, 2025	12th February,2026	-

Details of Directors attendance at Board Meetings and at the Last Annual General Meeting (AGM) held on September 27, 2025 are given in the following table:

Name of Directors	**Board Meeting**		**Attended Last AGM**
	Held During Tenure	**Attended**	
Mr.Satyanarayana Dahagama	8	8	No
Mr. Abhijeet Bhingarde	11	11	Yes
Mrs. Minal Pote	11	11	Yes
Mr. Sagar Gala	3	3	No

B. STATUTORY BOARD COMMITTEES

1. Audit Committee

The Audit Committee met seven times during the financial year 2025-26, on the following dates before finalization of annual accounts and adoption of quarterly financial result by the Board:

The Meeting were held on the following dates:-			
29th May, 2025	30th May, 2025	27th June, 2025	25th July, 2025
01st August, 2025	13th November, 2025	12th February,2026	-

The attendance of each member of the Committee is given below:

Name	Committee Meeting	
	Held During Tenure	Attended
Mr. Satyanarayana Dahagama (Non-Executive Independent)	5	5
Mr. Abhijeet Bhingarde (Non-Executive Independent)	7	7
Mrs. Minal Pote (Executive Director)	7	7
Mr. Sagar Gala (Non-Executive Independent)	2	2

2. Nomination & Remuneration Committee

The Nomination & Remuneration Committee met three time during the financial year 2025-26, on the following dates.

01st July, 2025	01st August, 2025	07th October, 2025

The attendance of each member of the Committee is given below:

Name	Committee Meeting	
	Held During Tenure	Attended
Mr. Satyanarayana Dahagama (Non-Executive Independent)	3	3
Mr. Abhijeet Bhingarde (Non-Executive Independent)	3	3
Mrs. Minal Pote (Executive)	3	3

3. Stakeholders Relationship Committee

The Stakeholders Relationship Committee met one times during the financial year 2025-26, on the following dates.

01st August, 2025

The attendance of each member of the Committee is given below:

Name	Committee Meeting	
	Held During Tenure	Attended
Mr. Satyanarayana Dahagama (Non-Executive Independent)	1	1
Mr. Abhijeet Bhingarde (Non-Executive Independent)	1	1
Mrs. Minal Pote (Executive)	1	1

10. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors of the Company state as under that:

a. In the preparation of the annual accounts for the year ended March 31, 2026, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
b. The selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company for the financial year ended 31st March, 2026 and the profit of the Company for the financial year ended 31st March, 2026
c. 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 safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities.
d. The annual accounts have been prepared on a 'going concern' basis.
e. Internal financial controls had been laid down to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
f. Proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. COMPANY'S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION ETC.

The Company has prepared a policy on Director's appointment and remuneration pursuant to Section 178 of the Act. The Company has also laid down criteria for determining qualifications, positive attributes and independence of Director.

12. CORPORATE GOVERNANCE REPORT

As per Regulation 15(2)(a) of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 Corporate Governance Report is not applicable to your Company. The Paid-up Capital of the Company is less than Rs. 10 Crores and the Net worth is less than Rs. 25 Crores, but still your Company follows Corporate Governance of highest standards.

13. COMMITTEES OF BOARD:

As on March 31, 2026 Company has three Committees viz. Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee. The details of the number of meetings held, attendance of members at such meetings are provided in Statutory Board Meeting i.e. clause 9(B) of Director Report, which forms part of this Annual Report. The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

14. FORMAL ANNUAL EVALUATION

The Formal Annual Evaluation has been made as follows:

a. The Company has laid down evaluation criteria separately for Board, Independent Directors, Directors other than Independent Directors and various committees of the Board. The criteria for evaluation of Directors included parameters such as willingness and commitment to fulfill duties, high level of professional ethics, and contribution during meetings and timely disclosure of all the notice/details required under various provisions of laws. Based on such criteria, the evaluation was done in a structured manner through peer consultation & discussion.

b. Evaluation of the Board was made by a Separate Meeting of Independent Directors, (without attendance of non – Independent Director and members of management).

c. The performance evaluation of all committees were done by the Board of Directors namely:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

d. Performance evaluation of non – Independent Directors was done by Separate meeting of Independent Directors.
e. Evaluation of Independent Directors was done (excluding the Director who was evaluated) by the Board of Directors of the Company.
f. In addition, the Nomination and Remuneration Committee has carried out evaluation of every Director's performance as required under Section 178 (2) of Companies Act, 2013.
g. The Directors expressed their satisfaction with the evaluation process.

15. DECLARATION BY INDEPENDENT DIRECTORS:

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 along with Rules framed thereunder read with the Schedules as well as Regulation 16(1)(b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) for the time being in force). In the opinion of the Board, all the Independent Directors possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Company. The Independent Directors of the Company have registered themselves with the data bank maintained by Indian Institute of Corporate Affairs (IICA).

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL INCLUDING CHANGES IF ANY:

- **Directors**

The Board of Directors of your Company has Executive, Non- Executive and Independent Directors. As on the date of this report the Company has three Directors of which two are Non-Executive Directors. The Company has two Independent Directors.

- **Changes in the Board during the year**

During the year under review, below mentioned are the changes in composition of Director

1. Mr. Satyanarayana Dahagama tendered his resignation from the position of Director w.e.f. 07^{th} October, 2025.
2. Mr. Sagar Gala was appointed as an Additional Independent Director w.e.f. 07^{th} October, 2025 and this term expires in ensuing Annual General Meeting. Board proposes to appoint him for period of five years.

- **Directors liable to retire by Rotation**

As per the provisions of the Companies Act 2013, Ms. Minal Pote (DIN: 07163539), Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re- appointment. The Board recommends his re-appointment.

An appropriate resolution has been incorporated in the Notice convening 40th Annual General Meeting ("AGM") for his re-appointment. The detailed profile of Ms. Minal Pote seeking reappointment at the forthcoming AGM as required under Secretarial Standard on General Meetings and Regulation 36 of the Listing Regulations is provided separately by way of an Annexure to the Notice of the AGM.

- **Key Managerial Personnel (KMP)**

During the year, Mr. Himanshu Sarda, Company Secretary & Compliance Officer of the Company had resigned from the post of Company Secretary & Compliance Officer w.e.f. July 01, 2025. The Board placed on record its appreciation for the contributions and guidance made by Mr. Himanshu Sarda, during his tenure as Company Secretary & Compliance Officer of the company.

Subsequently, the Board of Directors at its meeting held on July 01, 2025 and based on the recommendation of the Nomination and Remuneration Committee appointed Mr. Hemant Agarwal as the Company Secretary and Compliance Officer of the Company w.e.f. July 01, 2025.

Ms. Minal Pote was appointed as Chief Financial Officer of the Company with effect from 01st August, 2025.

As on the date of this report, the following are the key Managerial Personnel of your company:

1. Mr. Hemant Agarwal, Company Secretary & Compliance Officer
2. Ms. Minal Pote, Chief Financial Officer

17. RELATED PARTY TRANSACTIONS

Contracts/arrangements/transactions entered by the Company during the financial year with related parties were in ordinary course of business and on arm's length basis. During the year, the Company has not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable. However, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in the Notes of Accounts attached with the Balance Sheet of Statement of Significant Accounting Policies to the Balance Sheet as at 31st March 2026.

18. CREDIT RATING

During the year, the Company has not issued any debt instruments or borrowed funds. Therefore no Credit Rating is required to be taken.

19. ANNUAL RETURN

The Annual Return is accessible at the given link.

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

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

21. AUDITORS

i) Statutory Auditors

In accordance with Section 139 of the Companies act, 2013, M/s. Agarwal Jain & Gupta, Chartered Accountants, Jaipur, Statutory Auditors of the Company, are appointed by the shareholders of the Company at the ensuing Annual General Meeting (AGM) as Statutory Auditors for a period of five years to hold office until the conclusion of 41st Annual General Meeting of the Company in the calendar year 2027. In accordance with the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and of the Companies (Audit and Auditors) Rules, 2014.

The auditor's Report does not contain any qualification, reservation or adverse remark on the financial statements for the year ended 31st March, 2026. The statements made by the Auditor's in their report are self – explanatory statement and do not call for any further comments.

ii) Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, the Company has appointed M/s. Ankit Mazumdar Practicing Company Secretary (C.P. No. A22261) as the Secretarial Auditor of the Company. The Secretarial Audit Report is annexed and forms as integral part of this Report. Reply to the remarks has been mentioned in the report.

iii) Internal Auditor

The Company appointed M/s. A Ranka & Associates, Chartered Accountants, Mumbai, as its Internal Auditor for Financial Year 2025-2026. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations. There is no any adverse remark by the internal auditor.

22. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year under review, the Company has not given loans, guarantees or investments under Section 186 of the Companies Act, 2013.

23. EMPLOYEES' SAFETY

The Company is continuously endeavoring to ensure safe working conditions for all its employees.

24. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

a) Conservation of Energy

The operation involves low level of energy consumption. Wherever possible energy conservation measures have already been implemented. However, efforts to conserve and optimize the use of energy through improved methods and other measures will further continue.

b) Absorption of Technology

The Technology has been fully absorbed by the Company.

c) Foreign Exchange Earnings & Outgoings

During the year under review, details of Foreign Exchange earnings and outgo are as follows:

Foreign Exchange Earnings (In Indian Rupees)	:	NIL
Foreign Exchange Outgo (In Indian Rupees)	:	NIL
Import of Raw Materials and Stores	:	NIL

25. VIGIL MECHANISM:

In view of limit of borrowings of the Company and considering the fact that the Company does not accept deposit, the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 relating to establishment of vigil mechanism is not applicable to the Company.

26. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

27. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes have occurred subsequent to the close of FY 2025-2026 till date of this report.

28. RISK MANAGEMENT POLICY & INTERNAL CONTROL SYSTEMS:

Risk Management is the process of Identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

29. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

30. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICCs), to consider and resolve the complaints related to sexual harassment. The status of the complaints for the year is as follows:

a. Number of complaints of sexual harassment received in the year: 00
b. Number of complaints disposed of during the year: 00
c. Number of cases pending for more than ninety days: 00

31. GENDER-WISE EMPLOYEE DATA

(As per Rule 8 of the companies (Accounts) rules, 2014, as amended on 14 July 2025) In compliance with the amended Rule 8 of the companies (Accounts) Rules, 2014, the details of the employees of the company based on gender as on 31st March 2026 are provided below:

a. Number of male employees: 1
b. Number of female Employees: 1
c. Number of transgender employees: 00

32. MATERNITY BENEFIT ACT, 1961

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961. The Company ensures in providing a fair and supportive environment to their women employees during and after pregnancy, provides mandated maternity leaves and no discriminatory practices are followed against women employees due to maternity or childbirth.

33. COST AUDIT:

The provisions of Section 148 read with the Companies (Audit and Auditors) Rules, 2014, relating to appointment of Cost Auditor is not applicable to the company.

34. COST RECORDS:

The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act.

35. RECONCILIATION OF SHARE CAPITAL AUDIT:

As directed by the Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit has been carried out by the Practicing Company Secretary, during the Financial Year 2025- 2026.

36. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards viz. the Secretarial Standard -1 on Board Meetings (SS-1), Secretarial Standard -2 on General Meetings (SS-2), Secretarial Standard -3 on Dividend (SS-3), Secretarial Standard-4 on Board Reports (SS-4) issued by the Institute of Company Secretaries of India and approved by the Central Government, and that such systems are adequate and operating effectively.

37. PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

To the knowledge of the management, there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016 as on 31st March, 2026.

38. ONETIME SETTLEMENT WITH BANK OR FINANCIAL INSTITUTION:

There was no instance of onetime settlement with any Bank or Financial Institution during the financial year under review.

39. GREEN INITIATIVES:

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 40th Annual General Meeting of the Company including the Annual Report for FY 2024-25 are being sent to all Members whose email addresses are registered with the Company/ Depository Participant.

40. PERSONNEL

Your Directors place on the record their appreciation of the contribution made by the employees at all levels who, through their competence, diligence, solidarity, co-operation and support, have enabled the Company to achieve the desired results during the period.

41. OTHER DISCLOSURE

On July 24, 2023; BSE issued a notice (bearing notice no. 20230724-18) wherein all the Trading Members of the Exchange were informed that since the Company has remained suspended for more than six (6) months, they would be delisted from the platorm of the Exchange, with effect from July 26, 2023 pursuant to order of the Delisting Commitee of the Exchange (dated June 16, 2023) in terms of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

Thereafter, on January 25, 2024; the Company filed a Memorandum of Appeal before the Hon'ble Securities Appellate Tribunal challenging BSE's Order / Notice. Further to which BSE had asked for submission of compliance pending to be filed with BSE. Post completion of the compliance as asked to be complied by BSE, SAT vide order dated 09th October, 2025 issued relisting order enabling restoration of name of the Company on BSE Listing center. Company is still in process of receiving trading commencement notice from BSE Ltd.

42. ACKNOWLEDGEMENTS

The Board of Directors wishes to acknowledge the invaluable support extended to the Company by the Government authorities, Members, Bankers, Vendors, Suppliers, Shareholders and Customers during the year under review. The Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives and staff.

43. DISCLOSURE

The Company belongs to The Yash Birla Group.

44. APPRECIATION

Your Directors deeply acknowledge the trust and confidence you have placed in the management of the Company. Your Directors also place on record their appreciation for co-operation received from Banks, share transfer agent, Government authorities, Customers, vendors and employees of the Company.

For and on behalf of the Board of Directors
For BIRLA CAPITAL AND FINANCIAL SERVICES LIMITED

……………………
MINAL UMESH POTE
CHAIRMAN
DIN: 07163539
ADDRESS: Ramanwas, Vasai(West)
Tarkhad, Bassein, Vasai,
Thane: 401201
PLACE: MUMBAI
DATE: 13.07.2026

SECRETARIAL AUDIT REPORT

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

Form No- MR -3
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To,
The Members,
BIRLA CAPITAL AND FINANCIAL SERVICES LIMITED
5th Floor, 159, Industry House Churchgate Reclamation,
Mumbai, Maharashtra-400020

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Birla Capital And Financial Services Limited (CIN: L51900MH1985PLC036156)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.
Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder *(except non-compliances specifically mentioned in this report which is prima facie evident and also confirmed by the management)* and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

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

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. 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).**

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;

ANKIT MAZUMDAR
Ankit
JAMSHEDPUR
COMPANY SECRETARY

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

(i) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;

For the other applicable laws my audit is limited to

a) Water (Prevention & Control of Pollution) Act, 1974.
b) The Air (Prevention & Control of Pollution) Act, 1981

The provisions of which the Company has generally complied with during audit period.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

I have examined the systems and processes established by the Company to ensure the compliance with various Labour Laws, Regulation, Rules & Code, as applicable from time to time and relying upon representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliance under these Laws, Regulation, Rules, Code and other applicable sector specific Acts, Laws, Rules and Regulations applicable to the Company and its observance by them.

Based on my examination and on the basis of the representations of the management, the company has during the period under review the Company complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *(except non-compliances as specifically mentioned in the report)*

I further report that the Board of Directors of the Company is not duly constituted with Executive Directors and Non-executive Directors as on 31st March, 2026. The company does not have any Executive Directors/Managing Director on the Board.

Ankit
JAMSHEDPUR
COMPANY SECRETARY

Adequate notice is given to all directors/members to schedule the Board/Committee/General Meetings. Agenda and detailed Notes on Agenda were sent at least seven days in advance for board meetings 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. None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

I further report that the systems and processes in the Company are inadequate and are not commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The Details of Non-Compliances

1. Company does not have proper board process and compliance mechanism.

2. The Register of members of the Company and other statutory registers are not updated (neither physically or electronically)

3. The company is an Active Non- Compliant Entity as it has not filed Form INC-22A ACTIVE (Active Company Tagging Identities and Verification) which was applicable to every company incorporated on or before the 31st December, 2017. Such companies shall file the particulars of the company and its registered office, in e-Form ACTIVE (Active Company Tagging Identities and Verification) on or before 15.06.2019.

Observations:

On July 24, 2023; BSE issued a notice (bearing notice no. 20230724-18) wherein all the Trading Members of the Exchange were informed that since the Company has remained suspended for more than six (6) months, they would be delisted from the platform of the Exchange, with effect from July 26, 2023 pursuant to order of the Delisting Committee of the Exchange (dated June 16, 2023) in terms of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. Thereafter, on January 25, 2024; the Company filed a Memorandum of Appeal before the Hon'ble Securities Appellate Tribunal challenging BSE's Order / Notice.

Further I'm unable to comment on the compliance with the provisions of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 in the absence of any disclosure from the Insiders.

ANKIT MAZUMDAR
JAMSHEDPUR
COMPANY SECRETARY

The company seems to have repaid its Secured Loan as evident from its Financial Statements for the year ended 31.03.2026. However, the charge created on 22.05.2022 in favour of Ratnakar Bank Limited is still active on the MCA portal as on the date of my report.

Ankit Mazumdar

Ankit Mazumdar
Practicing Company Secretary
Membership No-A58994
CP No. 22261
UDIN – **A058994H000818236**
P.R.No- 3089/2023

Date: 13.07.2026
Place : Jamshedpur

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

Annexure I

To,
The Members,
BIRLA CAPITAL AND FINANCIAL SERVICES LIMITED
5th Floor, 159, Industry House Churchgate Reclamation,
Mumbai, Maharashtra-400020

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices that i followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I further report that the Compliance by the Company of applicable Financial Laws like Direct & Indirect Tax Laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

Ankit Mazumdar

Ankit Mazumdar
Practicing Company Secretary
Membership No-A58994
CP No. 22261
UDIN – **A058994H000818236**
P.R.No- 3089/2023

ANKIT MAZUMDAR COMPANY SECRETARY JAMSHEDPUR Ankit

Date: 13.07.2026
Place : **Jamshedpur**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR YEAR ENDED 31ST MARCH, 2026

1. *Industry Overview and Economic Environment*

The financial services industry witnessed continued transformation in FY 2025–26, marked by increased adoption of digital lending, evolving regulatory frameworks, and a tightening monetary policy environment. Central banks across major economies raised interest rates to combat inflation, impacting credit demand and market liquidity. Despite these headwinds, credit offtake in India remained strong, particularly in the retail and SME segments, supported by government-led initiatives and improving consumption trends.

2. *Company Overview and Strategic Direction*

Birla Capital and Financial Services Limited to focus on the Debt Syndication and Investment Banking. Indian capital markets, one of the most dynamic and high growth organised markets in the world. We shall leverage our deep domain knowledge across sectors and products combined with vast experience of our core team in banking and merchant banking services to provide strategic advisory and capital markets solutions to diverse and marquee clientele which shall include corporates, financial sponsors, institutional investors and family offices.

3. *Financial Performance*

a. Revenue and Profitability

During the year company was not able to generate revenue. However, with better opportunity and foreseeing growth in Financial Industry, company proposes to develop an efficient business plan, which will enable Company to generate revenue in upcoming years.

b. Cost Efficiency

Company is achieving its efficiency gain through digitization and scale benefits, contributing to improved operating leverage.

4. *Future Business Review*

Company is in process for procuring Merchant Banking License, Once license is in place, company proposes to carry out following services:

a. **Capital Raising** – Helping companies raise funds through equity (IPO, FPO, private placements) or debt (bonds, debentures, loans).

b. **Mergers & Acquisitions (M&A)** – Advising clients on buying, selling, or merging businesses, including valuation, structuring, and negotiation.

c. **Underwriting** – Guaranteeing the sale of securities by purchasing them from the issuer and reselling to investors.

d. **Sales & Trading** – Assisting institutions and high-net-worth individuals in trading securities, derivatives, currencies, and commodities.

Other Services:

a. Advisory Services – Strategic advice on restructuring, expansion, divestment, or financial planning.

b. Research – Providing market insights, company analysis, and industry reports to guide investment decisions.

5. ***Liquidity and Capital Adequacy***

Company is going to maintain strong capital buffers, well above the regulatory requirement, ensuring ample headroom for future growth.

6. ***Risk Management***

A comprehensive Enterprise Risk Management (ERM) framework is in place covering:

- **Credit Risk:** Strengthened credit scorecard models and real-time monitoring.
- **Market Risk:** Conservative ALM practices and interest rate hedging strategies.
- **Operational Risk:** Upgraded cyber risk protocols and system redundancy measures.

Company has implemented a new fraud detection engine using machine learning to monitor digital transactions in real time.

7. ***Technology and Innovation***

Our digital transformation efforts were focused on:

- Launch of AI-powered chatbots for customer service.
- API integrations with fintech partners for credit scoring.
- Enhanced mobile app for loan tracking and document upload.

In coming years majority of services will be processed end-to-end digitally.

8. ***Future Outlook***

Looking ahead, we expect steady demand for credit, continued adoption of digital financial services, and rising investor interest in wealth management products. Our focus will be on:

- Deepening our footprint in tier 2 and tier 3 markets.
- Launching co-lending models with fintech and NBFC partners.
- Strengthening ESG commitments, especially in responsible lending and governance.

9. ***Cautionary Statement***

This MD&A contains forward-looking statements, which are based on current expectations, forecasts, and assumptions. Actual results may differ materially due to various factors including economic conditions, interest rate movements, regulatory changes, and competitive dynamics.

INDEPENDENT AUDITOR'S REPORT

To the Members of
BIRLA CAPITAL AND FINANCIAL SERVICES LIMITED

Opinion

We have audited the financial statements of **BIRLA CAPITAL AND FINANCIAL SERVICES LIMITED** ("the Company"), which comprise the balance sheet as at 31st March2026, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Accounting Standards (AS) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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FRN : 013538C
CHARTERED ACCOUNTANT

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 and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

• Identify and assess the risks of material misstatement of the 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.

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FRN: 013538C
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• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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 Companies Act, 2013, we give in the **'Annexure A'**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (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 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **'Annexure B'**.

g) With respect to the matter to be included in the Auditor's Report under section 197(16), 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. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

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

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of it's 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 company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, 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; and

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

v. No dividend have been declared or paid during the year by the company.

vi. Based on our examinations, which includes test checks, the company has used accounting software which did not had a features of recording audit trail (edit log) facility

For AGRAWAL JAIN & GUPTA
Chartered Accountants
Firm Reg. No. 013538C

Sarwan Kumar Prajapati
Partner
Membership No. 199969
UDIN: 26199969NUFOOY4578
Date: 22nd May 2026
Place: Mumbai

AGRAWAL JAIN & GUPTA
MUMBAI
FRN : 013538C
CHARTERED ACCOUNTANT

AGRAWAL JAIN & GUPTA
Chartered Accountants

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Rajasthan, India
Website: www.ajngupta.com

Mumbai Office:
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Vinay Nagar
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Email: ajnmumbai@gmail.com
Contact no 022-46061667

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

(i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company is maintaining proper records showing full particulars of intangible assets;

(b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, company not having any immovable properties. Clause is not applicable.

(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) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) As explained to us, company in service industry and not having any Inventory therefore this clause is not applicable.

(b) The company has not sanctioned any working capital Loans therefore this clause not applicable.

(iii) (a) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;

(c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.

(d) Since the term of arrangement do not stipulate any repayment schedule, we are unable to comment whether the amount is overdue or not. Clause is not applicable.

(e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties except following:

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S/no.	Name of Company	Opening Balance	Given	Repaid/Adjusted	Closing Balance
1.	Nirved Traders Pvt Ltd	276.87	NIL	Nil	276.87
2.	Shearson Investments Trading Co Pvt Ltd	162.99	NIL	38.00	124.99
3	Birla capital advisors Private Limited	1.00	NIl	NIL	1.00

Company provides Provision for Doubtful Advances of Rs 532.30 Lacs. These advances have been given to the related parties, Nireved Traders Private Limited 280.16 Lacs, Shearson Investment and trading company private limited 252.12 and Birla capital advisors Private Limited *Rs 1.00 Lacs. Recovered against the said provision for doubtful advances Rs 141.67 Lacs (PY 103.67 lacs) booked as an other income.*

(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non-charging of interest on the loan.

(v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.

(vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

(vii) (a) According to the records made available to us, company is slight delay in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues other than a service tax for FY 2014-15 Rs 2.33 Lacs on 31st of March, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following:

Name of the Statute	Amount (Rs. In Lacs) excluding interest on demand	Period to which the Amount Relates	Forum where Dispute is Pending
Income tax	1.88	A.Y. 2020-21 to 2022-23 and prior years	Rectification filing pending
	114.31	A.Y. 1996-97	Settlement done in settlement commission but effect is pending.
	94.00	A.Y. 1998-99	
	91.35	A.Y. 1996-97	

(viii) According to the information and explanations given by the management, no 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.

(ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except for:

(d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given by the management, 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) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

(xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.

(xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,

(xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system.

(xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.

MUMBAI FRN : 013538C CHARTERED ACCOUNTANT

(xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

(xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's 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) Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.

(xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For AGRAWAL JAIN & GUPTA
Chartered Accountants
Firm Reg. No. 013538C

Sarwan Kumar Prajapati
Partner
Membership No. 199969
UDIN: 26199969NUFOOY4578
Date: 22nd May 2026
Place: Mumbai

AGRAWAL JAIN & GUPTA
MUMBAI
FRN : 013538C
CHARTERED ACCOUNTANT

AGRAWAL JAIN & GUPTA
Chartered Accountants

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Annexure 'B'

Report on Internal Financial Controls with reference to financial statements

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 **BIRLA CAPITAL AND FINANCIAL SERVICES LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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

AGRAWAL JAIN & GUPTA MUMBAI FRN : 013538C CHARTERED ACCOUNTANT

Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

AGRAWAL JAIN & GUPTA
MUMBAI
FRN : 013538C
CHARTERED ACCOUNTANT

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.

For AGRAWAL JAIN & GUPTA
Chartered Accountants
Firm Reg. No. 013538C

Sarwan Kumar Prajapati
Partner
Membership No. 199969
UDIN: 26199969NUFOOY4578
Date: 22nd May 2026
Place: Mumbai

AGRAWAL JAIN & GUPTA
MUMBAI
FRN : 013538C
CHARTERED ACCOUNTANT

Birla Capital and Financial Services Limited
Statement of Balance Sheet as at March 31, 2026
CIN: L51900MH1985PLC036156
(All amounts are in INR in lakhs, unless otherwise stated)

Particulars	Notes No.	As at 31-March- 2026	As at 31-March- 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	1.47	1.47
Total		**1.47**	**1.47**
Deferred Tax Assets	4	5.57	5.21
Current assets			
Financial assets			
Trade receivables	5	1.60	1.60
Cash and cash equivalents	6	0.95	0.71
Loan & Advances	7	-	-
Other current assets	8	8.83	8.83
		16.95	**16.35**
TOTAL ASSETS		**18.42**	**17.82**
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	9A	938.31	938.31
Other equity	9B	(922.63)	(923.43)
Total		**15.68**	**14.89**
LIABILITIES			
Current Liabilities			
Financial liabilities			
Trade Payable			
Total outstanding dues of Micro Enterprises and Small Enterprises	10	0.48	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		-	0.40
Other financial liablities	11	0.25	-
Other current liabilities	12	2.00	2.53
Total		**2.74**	**2.93**
Total Equity and Liabilities		**18.42**	**17.82**

Difference Corporate information and summary of significant Accounting Policies **1 & 2**

The accompanying notes form an intergral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

FOR AGRAWAL JAIN & GUPTA
CHARTERED ACCOUNTANTS
Firm Reg. No.: 013538C

FOR BIRLA CAPITAL AND FINANCIAL SERVICES LIMITED

sd/-
Sarwan Kumar Prajapati
Partner
Membership No. :199969
UDIN:26199969NUFOOY4578
Date: 22nd May 2026
Place: Mumbai

sd/-
Minal Umesh Pote
Director
DIN: 07163539

sd/-
Abhijeet N BHINGARDE
Director
DIN: 06376231

sd/-
Company Secretary

sd/-
Chief Financial Officer

Birla Capital and Financial Services Limited
Statement of Profit and Loss for year ended 31 March 2026
CIN: L51900MH1985PLC036156
(All amounts are in INR in lakhs, unless otherwise stated)

Particulars	Notes	For the year ending 31 March, 2026	For the year ending 31 March, 2025
Income			
Revenue from operations	**13**	-	-
Other income	**14**	38.00	5.70
Total Income		**38.00**	**5.70**
Expenses			
Cost of Operation	**15**	-	-
Employee benefits expense	**16**	3.53	1.15
Finance costs	**17**	-	-
Depreciation and amortisation expense	**18**	-	0.12
Other expenses	**19**	34.04	7.48
Total expenses		**37.56**	**8.76**
(Loss)/ Profit before exceptional and tax		0.44	(3.06)
Exceptional items		-	-
Loss before tax		**0.44**	**(3.06)**
Tax expense:			
Current tax		-	-
Tax adjustments relating to previous year			
Deferred tax Charge/ (Credit)		(0.36)	0.61
Loss for the year from continuing operations		**0.80**	**(3.66)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Total Comprehensive loss for the year		**0.80**	**(3.66)**
Earnings per equity share: [Nominal Value per share: Rs. 2]	**22**		
-Basic		0.002	(0.008)
-Diluted		0.002	(0.008)

Corporate information and summary of significant accounting policies **1 & 2**
The accompanying notes form an intergral part of the financial statements
As per our report of even date

For and on behalf of the Board of Directors

FOR AGRAWAL JAIN & GUPTA **FOR BIRLA CAPITAL AND FINANCIAL SERVICES LIMITED**
CHARTERED ACCOUNTANTS
Firm Reg. No.: 013538C

sd/-	**sd/-**	**sd/-**
Sarwan Kumar Prajapati	**Minal Umesh Pote**	**Abhijeet N BHINGARDE**
Partner	Director	Director
Membership No. :199969	DIN: 07163539	DIN: 06376231
UDIN:26199969NUFOOY4578		
Date: 22nd May 2026		
Place: Mumbai	sd/-	sd/-
	Company Secretary	**Chief Financial Officer**

Birla Capital and Financial Services Limited
Statement of cash flows for the year ended March 31, 2026
CIN: L51900MH1985PLC036156
(All amounts are in INR in lakhs, unless otherwise stated)

Particulars	For the year ended	
	31-Mar-26	31-Mar-25
Cash flow from operating activities		
Profit/(Loss) Before Tax	0.44	(3.06)
Adjustment for:		
Depreciation	-	0.12
Fair value gain of Investements		
Operating Profit Before Working Capital changes	**0.44**	**(2.94)**
Adjustment for:		
(Increase)/Decrease in Trade Receivable	-	3.00
(Increase)/Decrease in short term loans & advance	-	-
(Increase)/Decrease in Other Current Assets	-	-
Increase / (Decrease) in Trade Payables	0.09	(0.20)
Increase / (Decrease) in Other Financial Liabilities	0.25	-
Increase / (Decrease) in Current Liabilities	(0.53)	0.61
Sub Total of working capital adjustments	**(0.20)**	**3.40**
Cash Generated from Operations	**0.24**	**0.47**
Direct Taxes paid	-	-
Prior year tax adjsutements	-	-
Net cash from operating activities (A)	**0.24**	**0.47**
Cash flow from investing activities		
Purchase of Fixed Assets	-	-
Investment made	-	-
Net cash from /(in used) in investing activities(B)	**-**	**-**
Cash flow from financing activities		
Repayment of Borrowings	-	-
Net cash flow from financing activities ('C)	**-**	**-**
Net increase in Cash and Cash equivalent (A+B+C)	**0.24**	**0.47**
Cash & Cash equivalent at the beginning of the year	0.70	0.24
Cash & Cash equivalent at the end of the year	**0.95**	**0.71**
Components of Cash and Cash equivalent		
Cash on Hand	0.02	0.00
With Banks-		
On current account	0.93	0.70
On deposit account	-	-
Total	**0.95**	**0.70**

As per our report of even date

For and on behalf of the Board of Directors

FOR AGRAWAL JAIN & GUPTA
CHARTERED ACCOUNTANTS
Firm Reg. No.: 013538C

sd/-
Sarwan Kumar Prajapati
Partner
Membership No. :199969
UDIN:26199969NUFOOY4578
Date: 22nd May 2026
Place: Mumbai

FOR BIRLA CAPITAL AND FINANCIAL SERVICES LIMITED

sd/-
Minal Umesh Pote
Director
DIN: 07163539

sd/-
Abhijeet N BHINGARDE
Director
DIN: 06376231

sd/-
Company Secretary

sd/-
Chief Financial Officer

NOTES FORMING PART OF FINANCIAL STATEMENTS

1) CORPORATE INFORMATION:

Birla Capital and Financial Services Limited is a company Limited by Shares incorporated on 07th May, 1985. It is classified as non-govt company and is registered at Registrar of Companies, Mumbai. Its authorized share capital is Rs. 15,00,00,000 and its paid-up capital is Rs. 9,38,31,000. Birla Capital and Financial Services Limited Corporate Identification Number is (CIN) L51900MH1985PLC036156. Its registered address is 5th Floor, 159, Industry House Churchgate, Reclamation, Mumbai, Maharashtra-400 020.

2) SIGNIFICANT ACCOUNTING POLICIES

2.1) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the company have been prepared under historical cost convention on the accrual basis of accounting, are in accordance with the applicable requirements of the Companies Act 2013 and comply in all material aspects with the Indian Accounting Standards (hereinafter referred as to 'Ind. AS') as notified by ministry of corporate affairs in pursuant to section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016.

The accounting policies have been consistently applied unless otherwise stated. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Act 2013. The Company considers 12 months to be its normal operating cycle for the purpose of current or non-current classification of assets and liabilities.

2.2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Use of Estimates

The preparation of financial statements in conformity with Generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosures relating to contingent liabilities and assets as at the balance sheet date and the reported amounts of income and expenses during the year. Difference between the actual amounts and the estimates are recognized in the year in which the events become known / are materialized.

b) Fixed Assets:

Tangible Assets are stated at acquisition cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

AGRAWAL JAIN & GUPTA * CHARTERED ACCOUNTANT * MUMBAI FRN : 013538C

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the Profit and Loss A/c in the year in which they are incurred.

h) Taxation

Tax expense comprising current tax and deferred tax are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Income Tax Act, 1961

Deferred Taxation on timing differences, being the differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods is accounted for using the tax rates and tax laws enacted or subsequently enacted as on the balance sheet date. Deferred tax assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognized only to the extent that there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Other deferred tax assets are recognized only when there is a reasonable certainty of their realization.

i) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

j) Leases

Where the Company is the lessor

Assets given on operating leases are included in fixed assets. Lease income is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

GUPTA * ACCOUNTANT
MUMBAI
FRN: 013538C
CHARTERED

Where the Company is the lessee

Leases where the lesser effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

k) Depreciation

Depreciation on fixed assets is calculated on a Straight-Line method at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013, whichever is higher. The *company has used the following rates to provide depreciation* on its fixed assets.

Particulars	**Rate of Depreciation as per Companies Act 2013**
Computers & Laptop	31.67%
Furniture & Fixtures	9.50%
Computers & Laptop	19%

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Birla Capital and Financial Services Limited
Notes to the financial statements for the year ended March 31, 2026
CIN: L51900MH1985PLC036156
(All amounts are in INR in lakhs, unless otherwise stated)

Note 3: Property, plant & equipment

Particulars	Computer & Peripherals	Plant & Machinary	Furniture & Fixture	Total
Gross block				
Deemed cost as at 1 April 2024	2.95	0.72	8.94	12.61
Addition	-	-	-	-
Less: Adjustments/ disposals	-	-	-	-
Balance as at 31 March 2025	**2.95**	**0.72**	**8.94**	**12.61**
Addition	-	-	-	-
Less: Adjustments/ disposals	-	-	-	-
Balance as at 31 March 2026	**2.95**	**0.72**	**8.94**	**12.61**
Accumulated Depreciation				
Balance as at 1 April 2024	2.14	0.50	8.38	11.02
Depreciation charge			0.12	0.12
Less: Adjustments/ disposals	-	-	-	-
Balance as at 31 March 2025	**2.14**	**0.50**	**8.50**	**11.14**
Depreciation charge	-	-	-	-
Adjustments/ disposals	-	-		-
Balance as at 31 March 2026	**2.14**	**0.50**	**8.50**	**11.14**
Net block				
Balance as at 01 April 2024	0.80	0.22	0.57	1.59
Balance as at 31 March 2025	0.80	0.22	0.45	1.47
Balance as at 31 March 2026	**0.80**	**0.22**	**0.45**	**1.47**

Birla Capital and Financial Services Limited
Notes to the financial statements for the year ended March 31, 2026
CIN: L51900MH1985PLC036156
(All amounts are in INR in lakhs, unless otherwise stated)

4. Deferred Tax Assets

Particulars	As at 31-March-2026	As at 31-March-2025
Deferred Tax Assets	-	-
DTA on carry forward Deprecation	5.21	5.82
Addition During the year	0.36	(0.61)
Total	**5.57**	**5.21**

5. Trade receivables

Particulars	As at 31-March-2026	As at 31-March-2025
Trade receivables		-
b) Doubtful-More than 6 Months	-	-
a) Unsecured, Considered Good :	1.60	1.60
Total	**1.60**	**1.60**

Trade Receivables ageing schedule as at 31st March,2026

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade Receivables -Considered Good	-		-	1.60		**1.60**
(ii) Undisputed Trade Receivables -Considered Doubtful						**-**
(iii) Disputed Trade Receivables Considered Good						**-**
(iv) Disputed Trade Receivables Considered Doubtful						**-**
Total	**-**	**-**	**-**	**1.60**	**-**	**1.60**

Trade Receivables ageing schedule as at 31st March,2025

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade Receivables -Considered Good	-	-	1.60			**1.60**
(ii) Undisputed Trade receivables -Considered Doubtful						**-**
(iii) Disputed Trade Receivables Considered Good						**-**
(iv) Disputed Trade Receivables Considered Doubtful						**-**
Total	**-**	**-**	**1.60**	**-**	**-**	**1.60**

6. Cash and Cash Equivalent

Particulars	As at 31-March-2026	As at 31-March-2025
Balances with Banks in Current Account:	0.93	0.70
Cash on hand	0.02	0.00
Total	**0.95**	**0.71**

7. Loans (Unsecured, considered good)

Particulars	As at 31-March-2026	As at 31-March-2025
Advances given to related parties	494.30	532.30
Provision for Doubtful Advances	(494.30)	(532.30)
Total	**-**	**-**

*Recovered till date of 31st March 2026 against the said provision for doubtful advances Rs 141.67 (PY 31st March 2025 Rs 103.67) lacs booked as an other income.

8. Other Current Assets

Particulars	As at 31-March-2026	As at 31-March-2025
TDS and Advance Income Tax	8.83	8.83
Total	**8.83**	**8.83**

Birla Capital and Financial Services Limited
Notes to the financial statements for the year ended March 31, 2026
CIN: L51900MH1985PLC036156
(All amounts are in INR in lakhs, unless otherwise stated)

9A. Equity Share Capital

Particulars	As at 31-March-2026	As at 31-March-2025
Authorised capital		
7,50,00,000 (March 31, 2019 : 7,50,00,000, April 1, 2018 : 7,50,00,000) Equity Shares of Rs. 2/- each	1,500.00	1,500.00
	1,500.00	**1,500.00**
Issued & Subscribed & Paid Up Capital		
4,69,15,632 (March 31, 2025 : 4,69,15,632, March 31, 2024 :4,69,15,632) Equity Shares of Rs. 2/- each	938.31	938.31
Total	**938.31**	**938.31**

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

Name of share holders	Number & % of holding	Number & % of holding
Godavari Corporation Private Limited	73,80,844 (15.73%)	73,80,844 (15.73%)
Shearson Investments Trading Co Pvt Ltd.	86,70,900 (18.48%)	86,70,900 (18.48%)
Nirved Traders Pvt. Ltd	54,95,000 (11.71%)	54,95,000 (11.71%)
KGR Securities Private Limited	65,55,236 (13.97%)	65,55,236 (13.97%)
Terms & Conditions attached to equity shares:		

The Company has only one class of equity shares having per value of Rs 2/- per share. Each holder of equity shares having par value of Rs 10/- per equity share is entitled to one vote per equity share. n the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares held by promoters at the end of the year 31st March 2026			% Change during the year***
Promoter Name	**No. of Shares****	**% of total shares****	
Asian Distributors Private Limited	9,40,000	2.00%	0.00%
Birla Bombay Private Limited	21,12,137	4.50%	0.00%
Godavari Corporation Private Limited	73,80,844	15.73%	0.00%
Shearson Investments Trading Co Pvt Ltd.	86,70,900	18.48%	0.00%
Nirved Traders Pvt. Ltd	54,95,000	11.71%	0.00%
SHRI KRISHNA ARPAN TRUST	8,00,600	1.71%	0.00%
ARUNKUMAR GANGAPRASAD SINGHI	16,200	0.03%	100.00%
PURUSHOTAM SHARMA	5,600	0.01%	100.00%
Total	**2,54,21,281**	**52.43%**	**0.00%**

** Details shall be given separately for each class of shares
*** percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.]

Shares held by promoters at the end of the year 31st March 2025			% Change during the year***
Promoter Name	**No. of Shares****	**% of total shares****	
Asian Distributors Private Limited	9,40,000	2.00%	0.00%
Birla Bombay Private Limited	21,12,137	4.50%	0.00%
Godavari Corporation Private Limited	73,80,844	15.73%	0.00%
Shearson Investments Trading Co Pvt Ltd.	86,70,900	18.48%	0.00%
Nirved Traders Pvt. Ltd	54,95,000	11.71%	0.00%
Total	**2,45,98,881**	**52.43%**	**0.00%**

9B. Other Equity

Particulars	As at 31-March-2026	As at 31-March-2025
a) Security Premium Reserve	39.52	39.52
Other Comprehensive Income - Employee Benefits		
	39.52	**39.52**
b) Retained Earning -Opening	(962.95)	(959.29)
Addition during the year	0.80	(3.66)
Closing	**(962.15)**	**(962.95)**
Total (a) +(b)	**(922.63)**	**(923.43)**

Birla Capital and Financial Services Limited
Notes to the financial statements for the year ended March 31, 2026
CIN: L51900MH1985PLC036156
(All amounts are in INR in lakhs, unless otherwise stated)

10. Trade Payables (Measured at amortized cost)

Particulars	As at 31-March-2026	As at 31-March-2025
Payable for expenses	0.48	0.40
Total	**0.48**	**0.40**

Trade Payables ageing schedule: As at 31st March,2026

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.48	-	-	-	0.48
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	0.48	**-**	**-**	**-**	**0.48**

Trade Payables ageing schedule: As at 31st March 2025

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME		-	-	-	-
(ii) Others	0.40		-	-	0.40
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	0.40	**-**	**-**	**-**	**0.40**

11. Other financial liabilities

Particulars	As at 31-March-2026	As at 31-March-2025
Salary payable	0.25	-
Other liabilities	-	-
Total	**0**	**-**

12. Other current liabilities

Particulars	As at 31-March-2026	As at 31-March-2025
Profession Tax - Employee	0.08	0.05
GST Payable	1.21	1.21
Audit Fees Payable	-	0.55
TDS payable	0.71	0.73
Total	**2.00**	**2.53**

Birla Capital and Financial Services Limited
Notes to the financial statements for the year ended March 31, 2026
CIN: L51900MH1985PLC036156
(All amounts are in INR in lakhs, unless otherwise stated)

13. Income from operation

Particulars	31-Mar-26	31-Mar-25
Income from operation	-	-
Total	**-**	**-**

14. Other income

Particulars	31-Mar-26	31-Mar-25
Provision for Doubtful Advances w/back	38.00	5.70
Interest Income	-	-
Total	**38.00**	**5.70**

15. Cost of Operations

Particulars	31-Mar-26	31-Mar-25
Cost of Operations	-	-
Total	-	-

16. Employee benefit expense

Particulars	31-Mar-26	31-Mar-25
Salaries and wages	3.45	1.09
Staff welfare	0.08	0.06
Total	**3.53**	**1.15**

17. Finance cost

Particulars	31-Mar-26	31-Mar-25
Finance Cost	-	-
Total	**-**	**-**

18. Depreciation and Amortisation Expenses

Particulars	31-Mar-26	31-Mar-25
Depreciation & amortisation expense	-	0.12
Total	**-**	**0.12**

19. Other Expenses

Particulars	31-Mar-26	31-Mar-25
Communication costs	0.26	0.10
Bank charges	0.02	0.01
Printing & Stationery Expenses	0.09	0.29
Advertisement & Publicity	0.63	0.21
Travelling and conveyance	-	0.20
Legal and professional fees	29.19	3.10
Listing fees CDSL /NSDL	1.89	2.44
Other Expenses	0.12	0.09
Repairs & Maintenance	-	0.08
Interest on TDS	0.00	0.09
Auditors Remuneration	-	
Statutory Audit Fees	1.18	0.60
Other Fees	0.65	0.29
Total	**34.04**	**7.48**

(All amounts are in INR in lakhs, unless otherwise stated)

20 Income tax

Income tax expense in the statement of profit and loss consists of:

Statement of profit or loss	For the year ended March 31, 2026	March 31, 2025
Current income tax:		
In respect of the current period	-	-
Deferred tax		
In respect of the current period (credit)	(0.36)	(0.28)
Income tax expense reported in the statement of profit or loss	(0.36)	(0.28)
Income tax recognised in other comprehensive income		
- Deferred tax arising on income and expense recognised in other comprehensive income	-	-
Total	(0.36)	(0.28)

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

	For the year ended March 31, 2026	March 31, 2025
Loss before tax	0.44	(3.06)
Enacted income tax rate in India	26.00%	26.00%
Computed expected tax expense	0.11	(0.79)
Effect of:		
Loss on which deferred tax asset not recognized	(0.11)	0.79
Expenses disallowed for tax purpose		
Others		
Total income tax expense (credit)	**-**	**-**

Deferred tax

Deferred tax relates to the following:

	Balance sheet		Statement of profit and loss	
	As at		For the year ended	
	31.03.2026	31.03.25	31.03.2026	31.03.25
Property, plant and equipment	(6.18)	(5.82)	(0.36)	(0.28)
Net deferred tax (charge)			**(0.36)**	**(0.28)**
Net deferred tax assets/ (liabilities)	**(6.18)**	**(5.82)**		

Birla Capital and Financial Services Limited
CIN: L51900MH1985PLC036156

Notes to Financial Statements for the period ended 31 March 2026

21 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the period attributable to equity holders by the weighted average number of equity shares outstanding during the Period.
Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at 31st March 2026	As at 31st March 2025
Profit/ (Loss) attributable to Equity shareholders (in Rs.)	0.80	(3.66)
Weighted average number of Equity shareholders for basic and diluted EPS	4,69,15,632	4,69,15,632
Basic and diluted earnings per share (in Rs.)	**0.002**	**(0.008)**

22 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place during period ended 31
(A) Related parties where control exists
1.Other related party in which directors are interested
Nirved Traders Private Limited
Shearson Investment & Trading Co Pvt Ltd
Asian Distributors Pvt Ltd
Birla Capital Advisor Pvt Ltd

2. Key managerial personnel
Satyanarayana Sharma Dahagama , Director
Abhijeet Namdeo Bhingarde, Director
Minal Umesh Pote, Director

Details of transactions with related parties: **(Rs. in Lakhs)**

Sr. No.	Particulars	As at 31st March 2026	As at 31st March 2025
1	**Rupee Term Loan repayment received**		
	Nirved Traders Private Limited		
	Shearson Investment & Trading Co Pvt Ltd	38.00	5.70
	Asian Distributors Pvt Ltd	-	-
2	**Rupee Term Loan repayment given**		
	Asian Distributors Pvt Ltd		
	Birla Capital Advisor Pvt Ltd		
	Shearson Investment & Trading Co Pvt Ltd		
3	**Interest Income**		
	Nirved Traders Private Limited	-	-
	Shearson Investment & Trading Co Pvt Ltd	-	-

Details of closing balances of related parties **(Rs. in Lakhs)**

Sr. No.	Particulars	As at 31st March 2026	As at 31st March 2025
	Closing balance		
1	**Inter Corporate Loans given**		
	Nirved Traders Private Limited	280.17	280.16
	Shearson Investment & Trading Co Pvt Ltd	213.13	251.13
	Birla Capital Advisor Pvt Ltd	1.00	1.00

Note: Related party relationships as per Ind AS 24 have been identified by the management had relied upon by the auditors. All the transactions are carried at arm's length price
Closing balances are presented net of taxes.
Terms and conditions of transactions with related parties
The transactions with related parties are in the ordinary course of business and are on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the Period-end are unsecured and settlement occurs in cash. For the period ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related parties operate.

Notes to Financial Statements for the period ended 31 March 2026

23 Segment information

The Company is engaged into one reportable business segment. No other operating segment has been aggregated to form the above reportable operating segment. The Company's revenue, result, assets and liabilities are reported to the management for the purpose of resource allocation and assessment of segment performance.

24 Details of micro enterprises and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED)

The Company did not have any transactions with Small Scale Industrial ('SME's') Undertakings during the year ended March 31, 2023 and hence there are no amounts due to such undertakings. The identification of SME's undertakings is based on the management's knowledge of their status.

The Company has not received any information from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amount unpaid as at the year ended together with interest paid / payable as required under the said Act have not been furnished

25 Capital Commitments

There are no capital commitments outstanding as at 31 March 2026.

(Rs. In Lakhs)

Particulars	**Amt pending to be paid**
Estimated amount to be paid for contracts executed on capital account and not provided for (net of advances)	-
Total	-

26 These are the contingent liabitilities as at 31 March 2026

(a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, dut of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six

Nature of Statues	**Nature of Dues**	**Amount**	**Period for which amount related**	**Remark**
Service Tax	Service Tax	2.33 Lacs	F.Y. 2014-15	Service tax not included interest on

(b)According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that

have not been deposited on account of any dispute except following:

Name of the Statute	**Nature of the Dues**	**Amounts(Rs.) Exculding Interest**	**Periods to which amount relates**	**Forum where Dispute is pending**
Income tax	TDS	1.88 Lacs	A.Y. 2020-21 to 2022-23 and prior years	Rectification filing pending
Income tax Act-1961	Income Tax	114.31	A.Y. 1996-97	Settlement done in settlement commission but effect is pending.
Income tax Act-1961	Income Tax	94.00 Lacs	A.Y. 1998-99	
Income tax Act-1961	Income Tax	91.35 Lacs	A.Y. 1996-97	

Employee Benefits -

27 Retirement benefits

(a) Defined Contribution Plan:

Amount of Rs. NIL (31 March 2026 : NIL) is recognised as an expense - 'Employee Benefit Expenses' in the statement of profit and loss.

28 Financial instruments - fair value measurements

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular the valuation technique

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(Rs. in Lakhs)

Particulars	**Level**	**As at 31 March 2026**
Derivative asset at FVOCI	Level 2	-
Derivative liability at FVOCI	Level 2	-
Key inputs for Level 2 fair valuation technique	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.	
Significant unobservable input	Not applicable	
Relationship of unobservable input to fair value	Not applicable	

(a) Categories of financial instruments

(Rs. In Lakh)

Particulars	**Carrying value As at 31 March 2026**	**Fair value As at 31 March 2025**
Financial assets		
Measured at amortised cost		
Trade receivables	1.60	1.60
Other financial assets	8.83	8.83
Cash and cash equivalents	0.95	0.71
Total	**11.38**	**11.14**
Financial liabilities		
Measured at fair value through profit or loss	-	-
Measured at amortised cost		
Borrowings	-	-
Trade payables	0.48	0.40
Other financial liabilities	2.25	2.53
Total	**2.74**	**2.93**

The Company has assessed that trade receivables, cash and cash equivalents, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short term nature of the instruments. Long term Borrowings are evaluated based on parameters such as interest rate and risk characteristic of financial project. Based on the evaluation, no impact has been identified.

Notes to Financial Statements for the period ended 31 March 2026

29 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings, trade payables, other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, other financial assets and cash and cash equivalents that arise directly from its operations.

The Company's activities expose it to market risk, liquidity risk, credit risk and interest rate risk.

(A) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments, including investments and deposits, payables and borrowings.

The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

The sources of risks which the Company is exposed to and their management is given below:

Risk	**Exposure arising from**	**Measurement**	**Management**
Interest rate risk	Long term borrowings at variable rates	Sensitivity analysis, interest rate movements	Interest rate swaps and loan takeover for long term borrowings diversification
Credit risk	Trade receivables, derivative financial instruments	Ageing analysis, credit rating	Credit monitoring, credit limit and credit worthiness monitoring of the counter parties
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	Borrowing facilities diversification

Details relating to the risks are provided here below:

(i) Foreign currency risk

Foreign exchange risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates to import of modules, wherever required.

The Company regularly evaluates exchange rate exposure arising from foreign currency transactions. The Company follows the established risk management policies. It uses derivative instruments like forward covers/swap to hedge exposure to foreign currency risk.

When a derivative is entered into for the purpose of hedge, the Company negotiates the terms of those derivatives to match the terms of the foreign currency exposure. The details of the foreign currency exposure and its carrying value are as follows:

Outstanding foreign currency exposure	**As at 31 March 2026**	
	USD	**Rs. in Lakhs**
Supplier's credit	-	-
Interest on supplier's credit	-	-

Foreign currency sensitivity analysis

1% increase in foreign exchange rates will decrease profit before tax and decrease pre tax equity by Rs. xxx Lakhs (31 March 2022: Rs. xxx Lakhs). If the rate is decreased by 1%, the profit before tax and pre tax equity will increase by an equal amount.

Foreign currency sensitivity analysis **(Rs. in Lakhs)**

Outstanding foreign currency exposure	**As at 31 March 2026**		**As at 31 March 2025**	
	Impact on statement of profit and loss	**Impact on equity**	**Impact on statement of profit and loss**	**Impact on equity**
1% decrease in Rs.	-	-	-	-
1% increase in Rs.	-	-	-	-

(A) 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 changes in prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's borrowings with floating interest rates. Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

Interest rate sensitivity analysis for 1% change in rate

(Rs. in Lakhs)

Effect on profit before tax	**Rate impact**	**Loan outstanding**	**Amount**
31 March 2025	1%	-	-

(B) Credit risk

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/investing activities, including deposits with banks and foreign exchange transactions.

The carrying amount of financial assets represents the maximum credit risk exposure.

a. Trade receivables

The Company has already evaluated the credit worthiness of its customers and did not find any credit risk related to trade receivables. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Total trade receivables as on 31 March 2026 is Rs. 4.60 Lakhs.

b. Cash and cash equivalents and bank deposits

Credit risk on cash and cash equivalents, deposits, is generally low as the Company has transacted with reputed banks.

(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 management is responsible for managing liquidity, funding as well as settlement. Further the management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details of financial liabilities further, based on contractual undiscounted payments.

(Rs. in Lakhs)

As at 31 March 2026	**Upto 1 year**	**1 to 3 years**	**3 to 5 years**	**Above 5 years**	**Total**
Borrowings*	-	-	-	-	-
Trade payables	-	-	-	-	-
Other financial liabilities	2.25	-	-	-	2.25
Total	**2.25**	**-**	**-**	**-**	**2.25**

*The maturity profile of borrowings is as per the actual cash flows.

(D) Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide maximum returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity holders.

The Company monitors capital using debt to equity ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loan and borrowings, less cash and cash equivalents, excluding discontinued operations.

(Rs. in Lakhs)

Particulars	**As at 31 March 2026**
Borrowings	-
Less: Cash and cash equivalents	(0.95)
Net debt	**(0.95)**
Equity	15.68
Gearing Ratio	**(0.06)**

In addition, the Company has financial covenants relating to the borrowing facilities taken from the lenders like debt service coverage ratio, assets coverage ratio, debt-equity ratio and total outstanding liability to net worth ratio which are required to be maintained by the Company as per the terms and considerations of the loan agreement.

Birla Capital and Financial Services Limited
CIN: L51900MH1985PLC036156

Notes to Financial Statements for the period ended 3

30 Key Ratios

S/ no.	Particulars	Numerator	Denominator	Unit	MARCH 31, 2026	MARCH 31, 2025	% Change#
a	Current Ratio	Current Assets	Current Liabilities	Times	5.05	3.80	0.33%
b	Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	NA	NA	Not applicable
c	Debt Service Coverage Ratio	Profit After Tax+Depreciation+Finance Cost- Unrealised Gain on Investment+Deferred Tax+ loss on sale of fixed assets	Total actual Interest + Principle Repayment of Long Term Borrowing + Principle Lease Payment	Times	NA	NA	Not applicable
d	Return on Equity Ratio	Profit After Tax	Shareholder's Equity Average	Times	0.05	(0.22)	-123.77%
e	Inventory Turnover Ratio	Cost of Good Sold	Inventories Average	Times	NA	NA	Not applicable
f	Trade Receivables Turnover Ratio	Revenue from Operations	Trade Receivables (Average)	Times	NA	NA	
g	Trade Payables Turnover Ratio	Direct expenses	Trade Payables (Average)	Times	NA	NA	Not applicable
h	Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	NA	NA	
i	Net Profit Ratio	Profit After Tax	Revenue from Operations	%	NA	NA	Not applicable
j	Return on Capital employed	Earning Before Interest and Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	%	0.03	(0.20)	-114.12%
k	Return on Investment	Interest Income	Investment	%	NA	NA	Not applicable

Ratio d,j is incerage due to loss for the year is increage.

31 Other statutory information

a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b) As per the information and explanations to us The Company do not have any transactions with companies struck off.

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

d) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the Period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

e) The Company has not been declared wilful defaulter by any bank or financial institution or other lender

f) The Company does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible Assets is not applicable.

g) The Company has not revalued its property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

h) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

i) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (ultimate beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

The accompanying notes are an integral part of these standalone financial statements

As per our report attached
FOR AGRAWAL JAIN & GUPTA
CHARTERED ACCOUNTANTS
Firm Reg. No.: 013538C

sd/-
Sarwan Kumar Prajapati
Partner
Membership No. :199969
UDIN:26199969NUFOOY4578

PLACE: MUMBAI

For and on behalf of the Board of Directors
FOR BIRLA CAPITAL AND FINANCIAL SERVICES LIMITED

sd/-
Minal Umesh Pote
Director
DIN: 07163539

sd/-
Abhijeet N BHINGARDE
Directo
DIN: 0637623

sd/-
Company Secretary

sd/-
Chief Financial Office