September 07, 2026

To
Listing Compliances
BSE Limited,
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001.

Scrip Code: 531137
Scrip Id: GEMSI

Dear Sir/ Madam,

Ref: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Submission of Annual Report for the Financial Year 2025-26.

In compliance with Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of the Company for the Financial Year 2025-26, along with the Notice convening the 32nd Annual General Meeting of the Company.

The 32nd Annual General Meeting of the Company is scheduled to be held on Tuesday, September 29, 2026 at 9:00 A.M. at Event Banquet Hall, Opp. Filmistan Studio, S. V. Road, Goregaon (West), Mumbai – 400062.

The Annual Report is also available on the Company's website at www.gemstoneltd.com in accordance with the provisions of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby request you to take the above cited information on your record.

Thanking You,
For Gemstone Investments Limited

SUDHAKAR BHAGAWATLAL GANDHI
Digitally signed by SUDHAKAR BHAGAWATLAL GANDHI
Date: 2026.09.07 21:40:52 +05'30'

Sudhakar Gandhi
Managing Director
DIN: 09210342

Regd. office: 1212, 12th Floor, Kosha Kommercial Komplex, Poddar, Road, Near Ram Leela Maidan, Malad East, Mumbai, 400097.
Email: gemstoneltd@gmail.com
Tel: 07208992060
Website: www.gemstoneltd.com

Annual Report 2026

GEMSTONE
INVESTMENTS LIMITED
LOANS THAT BUILD TOMORROWS

FEATURE

CORPORATE INFORMATION

BOARD OF DIRECTORS

1.	Mr. Kishor Bodha	Chairperson & Executive Director
2.	Mr. Sudhakar Gandhi	Managing Director
3.	Mr. Santosh Dwivedi	Non-Executive Non- Independent Director
4.	Ms. Falgun Shah	Independent Director
5.	Mr. Rajesh Maiyani	Independent Director
6.	Mr. Roshan Mayani	Independent Director
7.	Mrs. Dhara Shiroya	Independent Director
8.	Jiten Shah	Non-Executive Non- Independent Director

KEY MANAGERIAL PERSONNEL

- **Chief Financial Officer**
  Mr. Tushant Shah

- **Company Secretary and Compliance Officer**
  Mr. Jayesh Ahire

REGISTERED OFFICE AND COMMUNICATION DETAILS

Corporate Identification Number (CIN)	: L65990MH1994PLC081749
BSE Script Code	: 531137
BSE Symbol	: GEMSI
Registered Office	: Office No. Unit No. 1212, 12th Floor, Kosha Kommercial Komplex, Podar Road, Malad (East), Mumbai, Maharashtra, 400097.
Contact No.	: 7208992060
Email	: gemstoneltd@gmail.com
Website	: www.gemstoneltd.com

STATUTORY AUDITOR	**SECRETARIAL AUDITOR**	**INTERNAL AUDITOR**
M/s. A. Raghavendra Rao & Associates Chartered Accountants	M/S. NKM & Associates Company Secretary	M/s. K S G C & Associates

REGISTRAR AND SHARE TRANSFER AGENT

M/s. MUFG Intime India Pvt. Ltd
Phone: +912249186270
Fax: +912249186060
Add: C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai – 400083.

Email Id: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

BANKERS

Axis Bank Limited
Yes Bank

CHAIRMAN'S MESSAGE

Dear Shareholders,

It gives me immense pleasure to welcome you to the **32nd Annual General Meeting** of **Gemstone Investments Limited**. On behalf of the Board of Directors, I extend my heartfelt gratitude for your continued trust, confidence, and unwavering support.

The financial year under review was characterized by resilience, disciplined execution, and a continued focus on strengthening the Company's long-term fundamentals. Despite a dynamic and evolving business environment, we remained committed to enhancing operational efficiency, pursuing sustainable growth opportunities, and reinforcing our governance framework. These efforts have enabled the Company to navigate challenges effectively while laying a strong foundation for future progress.

As we move forward, we remain optimistic about the opportunities that lie ahead. Our strategic priorities will continue to focus on creating sustainable value, improving operational excellence, and maintaining the highest standards of transparency, accountability, and corporate governance. With the dedication of our management team and employees, coupled with the confidence and support of our shareholders, we are confident in our ability to achieve our long-term objectives.

I would like to place on record my sincere appreciation to my fellow Directors for their valuable guidance and strategic insights, our employees for their commitment and hard work, our customers, business associates, and regulatory authorities for their continued cooperation, and above all, our esteemed shareholders for their enduring trust and confidence in the Company.

I look forward to your continued support as we strive to build a stronger and more sustainable future together.

Warm Regards,

Kishor Bodha
Chairman & Executive Director
Gemstone Investments Limited

NOTICE OF 32nd ANNUAL GENERAL MEETING

NOTICE is hereby given that the 32nd Annual General Meeting of the members of Gemstone Investments Limited, for the FY 2025-26 will be held on Tuesday, September 29, 2026 at 09.00 A.M. at Event Banquet, Opp. Filmistan Studio, S.V. Road, Goregaon (West), Mumbai – 400062.

Ordinary Businesses:

1. To Receive, Consider and Approve the Audited Financial Statements consisting of Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss for the year ended as on that date, together with the Board's Report and Auditor's Report:

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

   "**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended on March 31, 2026 and the Reports of the Board of Directors and the Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

2. To Appoint a director in place of Mr. Santosh Kumar Dwivedi (DIN: 10617830), who retires by rotation and being eligible, offers herself for reappointment as director:

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

   "RESOLVED THAT Mr. Santosh Kumar Dwivedi (DIN: 10617830), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 be and is hereby re-appointed as a Director of the Company.

   RESOLVED FURTHER THAT any of the Directors for the time being are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard."

3. To appoint Statutory Auditor of the Company:

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

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. A Raghavendra Rao & Associates (Firm's Registration No. 003324S) be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (Five) years to hold office from the conclusion of this 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting of the Company, at such remuneration (exclusive of applicable taxes and reimbursement of out of pocket expenses) as shall be fixed by the Board of Directors of the Company from time to time in consultation with them."

RESOLVED FURTHER THAT any of the Directors for the time being are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard."

By Order of the Board of Directors
For Gemstone Investments Limited
Sd/-
Sudhakar Gandhi
Managing Director
DIN: 09210342

Place: Mumbai
Date: September 03, 2026

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member. Proxies in order to be effective should be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organization.

2. Members/ Proxies and Authorised representatives are requested to bring to the Meeting; the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the Meeting.

3. Notice of the AGM of the Company, *inter alia*, indicating the process and manner of e–voting along is being sent to the members whose names appear on the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) as on **August 28, 2026 (Record Date).**

4. Member(s) whose names appear on the Register of Members/List of Beneficial Owners as on the cut-off date of **September 22, 2026** will be entitled to vote on the resolutions set forth in this Notice.

5. The E-voting Period begins on **Saturday, September 26, 2026 at 9:00 A.M. and ends on Monday, September 28, 2026 at 5:00 P.M.** The instructions for e-voting are annexed to this Notice.

6. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are annexed herewith.

7. Attendance Slip, Proxy form and the route map showing directions to reach the venue of the meeting is annexed to the Notice.

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

9. The Board of Directors of the Company (“the Board”), has appointed **M/s. Jaymin Modi & Co., Company Secretaries (COP: 16948)** as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.

10. As required by Rule 20 of the Companies (Management and Administration) Rules, 2014 read with MCA Circulars and the Listing Regulations, the details pertaining to this AGM will be published in one English national daily newspaper circulating throughout India (in English language) and one in vernacular language in that district (in Marathi Language) in which registered office of the Company is situated.

11. To support the “Green initiative” members who have not registered their e-mail addresses so far are requested to register their e-mail address with the company’s RTA or Depository Participants, in respect of shares held in physical/electronic mode respectively.

12. Voting through electronic means: In Compliance with the provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the **32nd Annual General Meeting (AGM)** by electronic means and the business may be transacted through e-voting Service by National Securities Depository Limited (NSDL), the instructions for remote e-voting are as under:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Saturday, September 26, 2026 at 9:00 A.M. and ends on Monday, September 28, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2026.

THE DETAILS OF THE PROCESS AND MANNER FOR REMOTE E-VOTING ARE EXPLAINED HEREIN BELOW:

How do I vote electronically using NSDL e-Voting system?

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

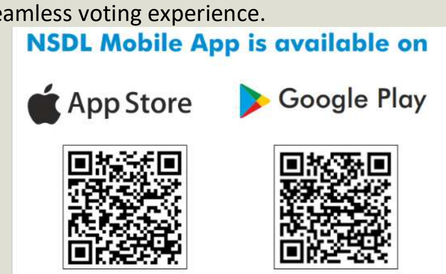
Step 1: Access to NSDL e-Voting system

A) *Login method for e-Voting for Individual shareholders holding securities in demat mode*

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on

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

	see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

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

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

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

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

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

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

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

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

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

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

   c) How to retrieve your 'initial password'?

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

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

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

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

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

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

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

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

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

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

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

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

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

General Guidelines for shareholders

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

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

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

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

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to gemstoneltd@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

Details of Directors seeking Re-appointment
(Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings)

Particulars	Details
Name	Santosh Dwivedi
DIN	10617830
Date of Birth	20/01/1988
Age	38
Nationality	Indian
Date of initial appointment on Board	08th May 2024
Date of change in Designation	14th June 2024
Qualification	Graduate
Experience & Expertise	Marketing Sales Executive
Terms & conditions of appointment	Not applicable
Directorships in other Companies (excluding Foreign companies)	None
Membership/ Chairpersonship of Committees in other companies (excluding foreign companies)	None
Listed entities from which the Director has resigned in last 3 (three) years	None
No. of Board Meetings attended during FY 2025-26	11 (Eleven)
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	None
No. of shares held (as on the date of this Notice): Own For other persons on a beneficial basis	 Nil Nil

Pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Details
Name of the Auditor	**M/s. A. Raghavendra Rao & Associates**,
Proposed audit fee payable to auditors	Such remuneration as may be determined by the Board of Directors, based on the recommendation of the Audit Committee, in consultation with the Statutory Auditors.
Terms of appointment	Five (5) years, commencing from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting.
Material change in fee payable	None
Basis of recommendation and auditor Credentials	**M/s. A. Raghavendra Rao & Associates**, Chartered Accountants, is a well-established professional firm with nearly four decades of experience in providing audit, assurance, taxation, advisory, banking audit, FEMA, RBI/NBFC compliance, payroll, and outsourcing services. The firm has significant experience in conducting statutory audits of public sector banks, cooperative banks, government departments, and public sector undertakings, and has earned a reputation for maintaining high standards of professional excellence and integrity.

GEMSTONE INVESTMENTS LIMITED

CIN: L65990MH1994PLC081749
Registered Office: Unit No. 1212, 12th Floor, Kosha Kommercial Komplex, Podar Road, Malad (East), Mumbai, Maharashtra, 400097
Email: gemstoneltd@gmail.com Website:www.gemstoneltd.com

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

I/We being the member(s) of Gemstone Investments Limited holding _____________ shares, hereby appoint:

1. Name: ____
   Address: ____
   Email: ____Signature: ______________________
   or failing him/her;
2. Name: ____
   Address: ____
   Email: ____Signature: ______________________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company, to be held on **Tuesday, September 29, 2026 at 09.00 A.M** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution	Optional*	
	for	against
Ordinary Businesses:		
To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon.		
To Appoint a director in place of Mr. Santosh Kumar Dwivedi (DIN: 10617830), who retires by rotation and being eligible, offers herself for reappointment as director.		
To appoint M/s. A Raghavendra Rao & Associates as Statutory Auditor of the Company.		

* It is optional to put an 'X' in the appropriate column against the Resolutions indicated in the Box.

If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Note: Notwithstanding the above, the Proxies can vote on such other items which may be tabled at the meeting by the members present.

Affix Rs. 1
Revenue
Stamp

Signed this _____________day of _____________2026.

Member's Signature ____

Signature of Proxy holder ____

Signature of Proxy holder (2nd) ____________________________________

NOTE:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

GEMSTONE INVESTMENTS LIMITED
CIN: L65990MH1994PLC081749
Registered Office: Unit No. 1212, 12th Floor, Kosha Kommercial Komplex, Podar Road, Malad (East), Mumbai, Maharashtra, 400097.
Email: gemstoneltd@gmail.com Website:www.gemstoneltd.com

32^{nd} ANNUAL GENERAL MEETING
September 29, 2026 at 09.00 A.M

ATTENDANCE SLIP

I/ We hereby record my/ our presence at the 32^{nd} Annual General Meeting of the Company to be held on **Tuesday, September 29, 2026 at 09.00 A.M**

DP ID No.*	**L.F. No.**
Client I.D. No.*	**No. of Shares Held**
Name: **Address:**	
If Shareholder(s), Please Sign Here:	**If Proxy, please sign here:**

ROUTE MAP FOR 32nd ANNUAL GENERAL MEETING

Date	:	September 29, 2026
Day	:	Tuesday
Time	:	09.00 a.m.
Address	:	Event Banquet, Opp. Filmistan Studio, S.V. Road, Goregaon (West), Mumbai – 400062.

DIRECTOR'S REPORT

To,
The Members,
Gemstone Investments Limited

The Board of Directors is pleased to present the 32nd Board's Report of Gemstone Investments Limited, together with the Audited Financial Statements, including the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, and the accompanying Notes to Accounts, for the financial year ended 31st March 2026. The Report provides an overview of the Company's business operations, financial performance, and significant developments during the year under review.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

Financial Results of the Company for the year under review along with the figures for previous year are as follows:

(All amount in ₹ 'Lakhs)

Particulars	F.Y 2025-26	F.Y 2024-25
Revenue from operations	223.36	124.55
Other Income	0.01	-
Total Income	223.37	124.55
(-) Total Expenses	157.09	78.99
Profit/(Loss) before Exceptional Item and Tax	66.27	45.90
(-) Exceptional Item	0.00	0.00
Profit/(Loss) before Tax	**66.27**	**45.90**
(-) Tax Expenses	25.88	14.29
Profit/(Loss) after Tax	**40.39**	**31.61**
EPS	**0.05**	**0.04**

REVIEW OF OPERATIONS

During the financial year under review, the Company recorded a total revenue from operations of ₹223.37 lakhs, as compared to ₹124.55 lakhs in the previous financial year, reflecting a significant improvement in business performance. The Profit After Tax (PAT) for the year stood at ₹40.39 lakhs, as against ₹31.61 lakhs in the preceding financial year.

The Earnings per Equity Share (EPS) for the financial year ended 31 March 2026 increased to ₹0.05 per equity share, compared with ₹0.04 per equity share in the previous year, demonstrating an improvement in the Company's profitability.

Gemstone Investments Limited is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI). The Company continues to operate in compliance with the applicable regulatory framework governing NBFCs and remains committed to maintaining prudent financial practices, robust risk management standards, and sound corporate governance while pursuing sustainable business growth.

DIVIDEND

To conserve the funds for operations of the Company, the Board does not recommend any dividend for this financial year.

TRANSFER TO RESERVE

The company has transferred Rs. 8.08/- (in lakhs) to the Statutory Reserves during FY 2025- 26 and Rs. 6.32/- in lakhs) during FY 2024-25.

SHARE CAPITAL

Authorised Share Capital

The Authorised Share Capital of the Company as at March 31, 2026 is Rs. 48,00,00,000/- (Rupees Forty-Eight Crores Only) divided into 48,00,00,000 Equity Shares of Re. 1/- each.

Issued & Subscribed Share Capital

The paid-up Equity Share Capital as at March 31, 2026 stood at Rs. 7,47,50,000/- (Rupees Seven Crore Forty-Seven Lakh Fifty Thousand only) divided into 7,47,50,000 Equity Shares of Re. 1/- each.

DISCLOSURES REGARDING

a. **Changes in Share Capital**

During the financial year under review, the Company allotted 39,36,00,000 Warrants on Preferential basis each warrant is convertible into one fully paid-up equity share of Re. 1/- Subsequent conversion of warrants into Equity Shares were 39,36,00,000. Accordingly, the conversion of the said warrants and the consequent increase in the paid-up Equity Share Capital Rs. 46,83,50,000/- (Rupees Forty-Six Crore Eighty-Three Lakhs Fifty Thousand only) divided into 46,83,50,000 Equity Shares of Re. 1/- each, were effected after the close of the financial year.

b. **Issue of Equity Shares with differential rights**

The Company has not made any issue of equity shares with Differential Rights under the provision of section 43 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 during the Financial Year under review.

c. **Issue of Employee Stock Options**

The Company has not made any issue of equity shares via Employee Stock Options during the year under review.

d. **Issue of Sweat Equity Shares**

The Company has not made any issue of equity shares under the provision of Section 54, read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 during the financial tear under review.

e. **Insolvency and Bankruptcy Code, 2016.**

There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, the Annual Return as on March 31, 2026 will be available on the Company's website with in stipulated period of time and can be accessed at www.gemstoneltd.com.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("IEPF Rules"), any dividend remaining unpaid or unclaimed for a period of seven consecutive years from the date of its transfer to the Unpaid Dividend Account is required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Further, in accordance with the IEPF Rules, the equity shares in respect of which dividends have remained unpaid or unclaimed for a period of seven consecutive years or more are also required to be transferred by the Company to the demat account of the IEPF Authority.

During the financial year under review, there were no unpaid or unclaimed dividends that were due for transfer to the Investor Education and Protection Fund (IEPF). Accordingly, no equity shares were required to be transferred to the demat account of the IEPF Authority.

CHANGE IN NATURE OF BUSINESS

During the financial year under review, there was **no change in the nature of the business or operations** of the Company. The Company continued to carry on its existing business activities in accordance with its stated objectives and applicable regulatory requirements.

RBI COMPLIANCES

Reserve Bank of India (RBI) Regulations

The Company is registered with the Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) and continues to be classified as an NBFC–Base Layer (NBFC-BL) under the Scale Based Regulatory (SBR) Framework prescribed by the RBI.

During the financial year under review, the Company remained committed to maintaining the highest standards of regulatory compliance and corporate governance. It has complied with all applicable provisions of the Reserve Bank of India Act, 1934, the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended from time to time, and all other applicable circulars, notifications, and guidelines issued by the RBI.

The Company has complied with the applicable prudential norms relating to capital adequacy, asset classification, provisioning requirements, statutory returns, and other regulatory compliances prescribed by the RBI. Further, the Company continues to review and strengthen its internal compliance framework to ensure adherence to evolving regulatory requirements.

The Company has also adopted and implemented all mandatory policies, frameworks, and governance practices as required under the applicable RBI Master Directions and regulatory guidelines, and continues to update the same in line with changes in the regulatory environment.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public falling within the purview of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 during the year. Neither there was any public deposit outstanding as at the beginning or end of the year ended on March 31, 2026.

SUBSIDIARIES, JOINT VENTURE OR ASSOCIATES COMPANIES:

Your Company does not have any subsidiary, associates or joint venture as on the financial year March 31, 2026. Therefore, disclosure pursuant to Section 129 of the Companies Act, 2013 is not applicable to the Company.

RELATED PARTY TRANSACTIONS

All Related Party Transactions entered into during the financial year were in the ordinary course of business, conducted on an arm's length basis, and in compliance with the provisions of the **Companies Act, 2013** and the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

During the year under review, the Company did not enter into any **Material Related Party Transactions** requiring the approval of the Members under the applicable provisions of the Act or the Listing Regulations. Accordingly, the disclosure in **Form AOC-2** pursuant to Section 134(3)(h) of the Companies Act, 2013 is not applicable.

Details of the Related Party Transactions to the extend applicable forming part of the Financial Statements.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The management of your Company has a healthy mix of youth and experienced individuals with a very strong Board of Directors to guide the business:

Name of the Director and KMP	Designation	Date of Appointment	Date of Resignation
Mr. Kishor Bodha	Chairman & Executive Director	31/01/2025	-
Mr. Sudhakar Gandhi	Managing Director	06/07/2023	-
Mr. Santosh Dwivedi	Non-Executive - Non-Independent Director	08/05/2024	-
Mr. Rajesh Maiyani	Non-Executive - Independent Director	07/05/2021	-
Mr. Roshan Mayani	Non-Executive - Independent Director	04/09/2023	-
Ms. Falgun Shah	Non-Executive - Independent Director	12/04/2021	-
Mrs. Dhara Shiroya	Non-Executive - Independent Director	24/04/2025	-
Mr. Jiten Shah	Non-Executive - Non-Independent Director	20/05/2026	-
Mr. Jayesh Ahire	Company Secretary and Compliance Officer	01/08/2020	-
Mr. Tushant Shah	Chief Financial Officer	24/04/2025	-

CHANGES IN DIRECTORS AND KMPs DURING THE REPORTING PERIOD:

1. Mrs. Dhara Shiroya was appointed as an Additional Non-executive Independent Director of the Company w.e.f. April 24, 2025 and regularized in the postal ballot concluded on July 21, 2025.

2. Mr. Deepak Apraj resigned from the position of Chief Financial Officer (CFO) of the Company, with effect from April 24, 2025.

3. Mr. Tushant Shah is appointed as Chief Financial Officer (CFO) of the Company, w.e.f. Thursday April 24, 2025.

4. Mr. Rajesh Maiyani is re-appointment w.e.f. 30th September 2025 as an Independent Director for a second consecutive term.

5. Mr. Falgun Shah is re-appointment w.e.f. 30th September 2025 as an Independent Director for a second consecutive term.

6. Mr. Santosh Kumar Dwivedi was re-appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from 30th September 2025.

7. Mr. Jiten Shah was appointed as an Additional Executive Non-Independent Director of the Company with effect from 28th January 2026.

NUMBER OF BOARD MEETINGS

During the Financial Year under review, the Board met Eleven (11) times during the financial year 2025-26 viz, 24.04.2025, 17.05.2025, 28.05.2025, 17.06.2025, 12.08.2025, 04.09.2025, 11.11.2025, 19.11.2025, 26.11.2025, 28.01.2026 and 13.02.2026 The gap between any two meetings was not more than 120 days. The details regarding the dates of the meetings with the names of the directors who attended the meetings are as follows:

Name of Directors	No. of board meetings held in FY 2025-26 during the tenure of the Director	Attendance at board meetings	Attendance at the last AGM held on 30th September, 2025
Kishor Bodha	11	11	Yes
Sudhakar Gandhi	11	11	Yes

Santosh Dwivedi	11	11	Yes
Falgun Shah	11	11	Yes
Rajesh Maiyani	11	11	Yes
Roshan Maiyani	11	11	Yes
Dhara Shiroya#	10	10	Yes
Jiten Shah*	1	1	NA

Mrs. Dhara Shiroya was appointed as a Non-executive Independent Director of the Company w.e.f. 24.04.2025

* Mr. Jiten Shah was appointed as an Executive Director of the Company with effect from 28.01.2026.

COMMITTEES OF THE BOARD

The Company has duly constituted the Committees required under the Companies Act, 2013, read with applicable rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committees of the Board formed are as under:

i. Audit Committee
ii. Nomination and Remuneration Committee
iii. Stakeholders Relationship Committee
iv. Risk Management Committee

DETAILS OF THE COMMITTEE:
Audit Committee:

The Audit Committee is constituted in accordance with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of The Companies Act, 2013. The Company has in place a qualified and independent Audit Committee. The role of the Audit Committee includes the powers as stipulated in LODR read with Section 177 of the Act.

During the year under review, audit committee met 9 (Nine) times on 24.04.2025, 17.05.2025, 28.05.2025, 12.08.2025, 04.09.2025, 11.11.2025, 19.11.2025, 26.11.2025. 13.02.2026. Details of composition, committee meetings are as follows:

Name of Committee members	Category	Meetings Entitled to Attend	Meetings Attended
Falgun Shah	Chairman	9	9
Rajesh Maiyani	Member	9	9
Santosh Dwivedi	Member	9	9

Nomination and Remuneration Committee:

The Nomination and Remuneration Committee is constituted in compliance with the requirements under Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Act.

During the year under review, Nomination and Remuneration committee met 3 (Three) times on 24.04.2025, 04.09.2025 and 28.01.2026. Details of composition, committee meetings and attendance of members are as follows:

Name of Committee members	Category	Meetings Entitled to Attend	Meetings Attended
Falgun Shah	Chairman	3	3
Rajesh Maiyani	Member	3	3
Santosh Dwivedi	Member	3	3

Stakeholders Relationship Committee:

The Stakeholder Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Act.

The role of the Stakeholders Relationship Committee includes the powers as stipulated in LODR read with Section 178 of the Act.

During the year under review, Stakeholder Relationship Committee met 6 (Six) times on 28.05.2025, 12.08.2025, 11.11.2025, 19.11.2025, 26.11.2025. Details of composition, committee meetings and attendance of members are as follows:

Name of Committee members	Category	Meetings Entitled to Attend	Meetings Attended
Santosh Dwivedi	Chairman	6	6
Rajesh Maiyani	Member	6	6
Falgun Shah	Member	6	6

Risk Management Committee:

The Risk Management Committee is constituted in accordance with the provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The role of the Risk Management Committee includes the powers as stipulated in LODR.

During the year under review, Risk Management Committee met 1 (One) time on 13.02.2026. Details of composition, committee meetings and attendance of members are as follows:

Name of Committee members	Category	Meetings Entitled to Attend	Meetings Attended
Santosh Dwivedi	Chairman	1	1
Rajesh Maiyani	Member	1	1
Falgun Shah	Member	1	1

DECLARATION BY INDEPENDENT DIRECTORS

The 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, read with the relevant rules made thereunder, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendments, modifications, or re-enactments thereof for the time being in force.

The Independent Directors have also confirmed that they are not aware of any circumstances or situations that could impair their ability to discharge their duties independently and objectively.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Company has established a well-defined policy for the appointment, evaluation, and remuneration of Directors, Key Managerial Personnel (KMP), and Senior Management Personnel in accordance with the applicable provisions of the Companies Act, 2013 and relevant regulatory requirements.

The appointment of Directors is made based on the recommendations of the Nomination and Remuneration Committee, considering factors such as qualifications, experience, expertise, and suitability for the respective roles.

The remuneration structure of Executive Directors comprises salary, perquisites, and other benefits, and is determined in accordance with the provisions of the Companies Act, 2013 and applicable rules thereunder. Wherever required, necessary approvals from the Members and other statutory authorities are obtained for payment of remuneration to Executive Directors.

The details of the Nomination and Remuneration Policy relating to the appointment and remuneration of Directors, Key Managerial Personnel, and Senior Management Personnel are available on the Company's website at www.gemstoneltd.com.

PERFORMANCE EVALUATION OF DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual performance evaluation of the Board, its committees, and individual Directors.

The evaluation was conducted based on various parameters, including Board composition, effectiveness of processes, participation and contribution of Directors, quality of deliberations, and overall functioning of the Board and its Committees.

The performance of individual Directors and the Chairperson was also reviewed by the Board and the Nomination and Remuneration Committee based on their contribution, preparedness, and effectiveness in discharging their respective responsibilities.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of **Section 134(5) of the Companies Act, 2013**, the Board of Directors, to the best of their knowledge and belief, confirm that:

a. The annual accounts for the financial year ended 31 March 2026 have been prepared in accordance with the applicable Accounting Standards and the requirements of Schedule III to the Companies Act, 2013, and there are no material deviations from the same.

b. Appropriate accounting policies have been selected and applied consistently, and reasonable and prudent judgments and estimates have been made to ensure that the financial statements present a true and fair view of the Company's affairs and financial performance for the year ended 31 March 2026.

c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the Company's assets and preventing and detecting frauds and irregularities.

d. The annual accounts have been prepared on a going concern basis.

e. Adequate Internal Financial Controls have been established and maintained, and such controls were operating effectively during the year.

f. Proper systems have been devised to ensure compliance with all applicable laws, and such systems were adequate and operating effectively.

CORPORATE GOVERNANCE

The Company remains committed to maintaining the highest standards of Corporate Governance in accordance with the provisions of the Companies Act, 2013 and the requirements prescribed by the Securities and Exchange Board of India (SEBI). The Report on Corporate Governance, as required under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Annual Report and is annexed as **Annexure – 2**.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

The Company has established a Whistle Blower Policy / Vigil Mechanism to provide a platform for employees and other stakeholders to report genuine concerns or grievances. The Policy ensures adequate safeguards against victimization of individuals who use the mechanism in good faith.

The Vigil Mechanism is overseen by the Audit Committee, and the Whistle Blower Policy is available on the Company's website at www.gemstoneltd.com.

AUDITORS AND THEIR REPORTS

- **Statutory Auditor**

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the rules framed thereunder, M/s. A. Raghavendra Rao & Associates, Chartered Accountants appointed on 20th May 2026 to fill the casual vacancy caused due to the resignation of M/s. Rishi Sekhri & Associates, Chartered Accountants (FRN: 128216W) till the conclusion of the 32nd Annual General Meeting to be held in the year 2026.

The Auditors' Report issued by M/s. A. Raghavendra Rao & Associates does not contain any qualification, reservation or adverse remark and the Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments or require any explanations.

The Board of Directors, based on the recommendation of the Audit Committee, has proposed the re-appointment of M/s. A. Raghavendra Rao & Associates, Chartered Accountants, as Statutory Auditors of the Company for a further period of 5 (Five) consecutive years, from the conclusion of the ensuing Annual General Meeting until the conclusion of the 37th Annual General Meeting of the Company, subject to the approval of the Members of the Company.

- **Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit for the year ended 31st March 2026 was carried out by the Secretarial Auditors, M/s., N K M & Associates, (C.P. No. 20414), Company Secretaries. The Secretarial Compliance Report and Secretarial Audit Report for FY 2025-26 is annexed herewith marked as **"Annexure – 5"** to this Report.

- **Internal Auditor**

Pursuant to provisions of Section 138 of the Companies Act, 2013 your Company appointed M/s. KSGC & Associates, Chartered Accountants as an Internal Auditor of the Company. To maintain their objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee.

The Internal Auditor monitors and evaluates the efficiency and adequacy of internal control systems of your Company, its compliance with accounting procedures and policies of your Company.

- **Cost Auditor**

As the Company does not fall under the criteria as specified under section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, appointment of Cost Auditor or maintenance of Cost Records are not applicable to the Company.

REPORTING OF FRAUDS BY AUDITOR

During the financial year under review, neither the Statutory Auditor nor the Secretarial Auditor has reported any instances of fraud committed by the Company, its officers, or employees to the Audit Committee under the provisions of Section 143(12) of the Companies Act, 2013. Accordingly, no disclosures relating to frauds are required to be made in this Annual Report. During the financial year under review, neither the Statutory Auditor nor the Secretarial Auditor has reported any instances of fraud committed by the Company, its officers, or employees to the Audit Committee under the provisions of Section 143(12) of the Companies Act, 2013. Accordingly, no disclosures relating to frauds are required to be made in this Annual Report.

PARTICULARS OF LOAN, GUARANTEES OR INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 186(11) of the Companies Act, 2013, the disclosure requirements under

Section 186(4) relating to particulars of loans granted, guarantees provided, or securities given are not applicable to a Non-Banking Financial Company (NBFC) in respect of transactions undertaken in the ordinary course of its business.

The details of investments made by the Company are disclosed in the Notes forming part of the Financial Statements.

CORPORATE SOCIAL RESPONSIBILITY

The provisions relating to Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 are applicable to companies meeting the prescribed thresholds relating to net worth, turnover, or net profit.

As the Company does not fall within the specified criteria during the financial year under review, the provisions relating to CSR, including the constitution of a CSR Committee and formulation of a CSR Policy, are not applicable to the Company.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted a **Code of Conduct for Prevention of Insider Trading** in accordance with the provisions of the **SEBI (Prohibition of Insider Trading) Regulations, 2015**. The Code establishes procedures and guidelines to regulate trading in securities by Designated Persons and ensures timely disclosure of Unpublished Price Sensitive Information (UPSI), thereby promoting fair and transparent dealings in the securities of the Company.

The Company has also adopted a **Code of Corporate Disclosure Practices** to ensure prompt, adequate, and uniform dissemination of UPSI to enable investors to make informed investment decisions. The aforesaid policies are available on the Company's website at www.gemstoneltd.com

RISK MANAGEMENT

The Company has established a comprehensive Risk Management Framework to identify, assess, monitor, and mitigate various business risks. The framework operates across different levels of the organisation and provides a structured approach towards effective risk management and reporting.

The Company has constituted a Risk Management Committee of the Board, which is responsible for overseeing and reviewing the Risk Management Policy and framework. The Committee also recommends necessary modifications and improvements to the Board from time to time to address emerging risks and challenges.

The Risk Management Policy is available on the Company's website at www.gemstoneltd.com and is periodically reviewed to ensure its continued effectiveness and alignment with regulatory requirements.

INTERNAL FINANCIAL CONTROLS

The Board of Directors is responsible for establishing and maintaining adequate Internal Financial Controls (IFC) commensurate with the size, scale, and complexity of the Company's operations.

The Company's IFC framework is designed to provide reasonable assurance regarding the reliability of financial reporting, operational efficiency, compliance with applicable laws and regulations, safeguarding of assets, and adherence to established policies and procedures.

The internal control systems are supported by the Company's policies, procedures, Code of Conduct, business planning processes, management reviews, and risk management framework. The effectiveness of these controls is periodically assessed through internal audits and reviews.

The Internal Audit function evaluates the adequacy and effectiveness of internal controls, accounting systems, and operational processes. Significant audit observations, along with corrective actions, are reviewed and presented to the Audit Committee for consideration and appropriate action.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The **Management Discussion and Analysis Report**, as required under **Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, forms an integral part of this Annual Report and is annexed as **Annexure – 1**.

The Report provides an overview of the Company's business operations, financial performance, industry outlook, risk management practices, strategic initiatives, human resource development, and other significant developments, including key financial ratios and operational highlights.

PARTICULARS OF EMPLOYEES AND RELATED INFORMATION

The information required pursuant to Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is disclosed in "**Annexure –6** to this report.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has implemented an Anti-Sexual Harassment Policy in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy applies to all employees, including permanent, contractual, temporary employees, and trainees, and provides a framework for prevention, prohibition, and redressal of complaints relating to sexual harassment.

The Policy is gender-neutral, and during the financial year under review, the Company did not receive any complaint relating to sexual harassment.

DISCLOSURE OF PENDING CASES / INSTANCES OF NON-COMPLIANCE

During the last three years, there have been no instances of non-compliance, penalties, or actions imposed on the Company by the Stock Exchanges, SEBI, or any other statutory authority in matters relating to the capital market.

DISCLOSURE ON MATERNITY BENEFIT:

The provisions of the Maternity Benefit Act, 1961 were not applicable to the Company during the financial year under review.

INVESTOR RELATIONS (IR)

The Company continues to focus on maintaining transparent and effective communication with its investors. The Company ensures timely dissemination of relevant information and provides easy access to corporate updates, disclosures, and other important information through its website.

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

Since the Company is engaged in the business of a Non-Banking Financial Company (NBFC), the provisions relating to conservation of energy and technology absorption under Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company's operations.

During the year under review, the Company had no foreign exchange earnings or outgo. The relevant details are provided in **Annexure – 7.**

HUMAN RESOURCES

The Company believes that its employees are a key driver of sustainable growth and continues to focus on building a motivated, engaged, and productive workforce. The Company strives to attract and retain talent through effective HR practices, employee development initiatives, engagement programs, and opportunities for professional growth.

OTHER DISCLOSURES

a. There were no material changes or commitments affecting the financial position of the Company between the end of the financial year 2025-26 and the date of this Report.
b. The Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014, during the year under review.
c. The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) relating to meetings of the Board of Directors and General Meetings.

APPRECIATIONS AND ACKNOWLEDGMENTS

The Board of Directors places on record its sincere appreciation for the dedication, commitment, and valuable contribution of all employees of the Company during the year under review.

The Board also expresses its gratitude to the Company's bankers, financial institutions, government and regulatory authorities, stock exchanges, customers, vendors, members, investors, and all other stakeholders for their continued support, cooperation, and confidence in the Company.

By Order of the Board of Directors
For Gemstone Investments Limited

Sd/-	**Sd/-**
Kishore Bodha	**Sudhakar Gandhi**
Chairman & Executive Director	**Managing Director**
DIN: 10830288	**DIN: 09210342**

Place: Mumbai
Date: September 03, 2026


Income

"Annexure – 1"

MANAGEMENT DISCUSSION AND ANALYSIS

Indian Economic Overview: FY 2025-26

The Indian economy remained resilient in FY2025-26 despite an uncertain global environment marked by geopolitical tensions, trade disruptions and uneven global growth. India's real GDP growth is estimated at **7.7% in FY2025-26**, according to the First Advance Estimates, with domestic demand continuing to serve as the principal driver of economic activity. Private consumption and capital formation remained supportive, while the services sector continued to be a key contributor to growth. Manufacturing activity also strengthened during the year, while agriculture provided stability to the broader economy.

India's growth continues to be supported by infrastructure investment, rising domestic consumption, digitalisation and ongoing structural reforms. Government initiatives focused on manufacturing, infrastructure development and strategic sectors which are strengthening domestic productive capacity and improving India's competitiveness. The continued expansion of digital infrastructure and technology adoption is also creating new opportunities across financial services, healthcare, consumer technology and other emerging sectors.

Looking ahead, India's growth outlook remains supported by strong domestic fundamentals, increasing investment, improving infrastructure and expanding consumer demand. While external risks including global trade fragmentation, geopolitical developments and volatility in international markets remain relevant, India's relatively strong domestic demand provides an important buffer. With continued policy support and structural transformation, India remains well positioned to sustain its position among the world's fastest-growing major economies.

NBFCs: An Industry Overview

Non-Banking Financial Companies (NBFCs) continue to play an important role in India's financial ecosystem by expanding access to credit across retail, MSME, housing, vehicle finance, microfinance and other underserved segments. Their ability to combine technology, alternative credit assessment and specialised lending models enables them to address customer segments that may not always be adequately served by traditional banking institutions.

During **FY2025-26**, the sector continued to operate within a strengthening regulatory framework, with the **Reserve Bank of India** focusing on financial stability, governance, risk management and responsible credit growth. RBI's regulatory framework continues to differentiate NBFCs based on their size, activities and systemic importance, while strengthening prudential requirements and supervision.

The increasing adoption of digital lending, data-driven underwriting, automated credit assessment and digital customer journey is further transforming the NBFC industry. Technology-enabled NBFCs are increasingly able to reduce turnaround times, improve credit assessment and expand their reach beyond traditional branch-based models. At the same time, the sector remains focused on maintaining asset quality, managing funding costs and strengthening risk-management systems.

The outlook for NBFCs remains positive, supported by India's expanding credit demand, formalisation of the economy, growing MSME activity, rising consumption and increased financial inclusion. However, funding costs, asset quality, regulatory compliance and responsible lending remain key considerations for sustainable growth. The RBI continues to monitor the sector closely, while recent regulatory developments demonstrate its emphasis on maintaining resilience and ensuring that credit expansion remains sustainable.

Financial Performance:

For FY2026, Gemstone Investments Limited recorded a significant improvement in business activity, with revenue increasing by 79.33% to ₹223.37 lakhs from ₹124.55 lakhs in FY2025. Profit Before Tax increased by 44.40% to ₹66.27 lakhs, while Profit After Tax grew by 27.78% to ₹40.39 lakhs, compared with ₹31.61 lakhs in the previous year. Earnings per share also improved to ₹0.054 from ₹0.042, reflecting a 27.78% increase. However, the higher growth in operating expenses and finance costs resulted in a moderation in profitability, with the net profit margin declining from 25.38% to 18.08% and EBIT margin from approximately 37.55% to 33.11%.

Return on Capital Employed declined from 1.89% to 1.49%, while Return on Equity decreased from 1.28% to 1.09%. The current ratio also reduced substantially from 69.27x to 13.30x, primarily reflecting the increase in current liabilities and borrowings during FY2026. Overall, FY2026 represented a year of strong revenue expansion and improved absolute profitability, accompanied by margin compression and increased leverage.

Key Ratios:

Particulars	FY 2026	FY 2025
EPS (₹)	0.054	0.042
Net Profit Margin	18.08%	25.38%
EBIT Margin	33.11%	37.55%
Return on Capital Employed (ROCE	1.49%	1.89%
Return on Equity (ROE)	1.09%	1.28%
Current Ratio	13.30x	69.27x

Opportunities:

NBFCs remain well positioned to benefit from sustained demand for credit across retail, MSME, vehicle finance, housing and other underserved segments. The continued expansion of MSME credit, supported by increasing formalisation and government-backed credit initiatives, provides opportunities for NBFCs to broaden their lending portfolios and reach new customer segments.

Digital transformation is further creating opportunities through technology-enabled underwriting, digital onboarding, automated credit assessment and data-driven risk management. Partnerships with fintechs and digital platforms can help NBFCs improve operational efficiency, reduce turnaround time and expand geographical reach. With financial inclusion, rising digital adoption and increasing demand for customised credit solutions, NBFCs have significant scope to strengthen their market presence while maintaining prudent lending practices.

Threats:

Despite favourable growth prospects, NBFCs continue to face risks from regulatory changes, funding conditions and asset-quality pressures. The Reserve Bank of India continues to strengthen prudential regulation, supervision, governance and risk-management requirements, which may increase compliance costs and require greater capital and operational preparedness.

Intensifying competition from banks, fintech companies and larger NBFCs may place pressure on lending rates, customer acquisition and margins. Rising funding costs or reduced availability of wholesale funding could also affect profitability, particularly for NBFCs that rely significantly on external borrowings. Further, an economic slowdown, deterioration in borrower repayment capacity or concentration in vulnerable lending segments could lead to higher delinquencies and credit losses. Cybersecurity, fraud and data-privacy risks associated with increasing digitalisation also remain important operational challenges for the sector.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY:

The Company has a well-defined internal control system designed to ensure adequate checks and balances for the safety of funds and securities. It provides proper authorization, accurate accounting records, effective control of operations, and compliance with applicable laws and regulations. Recognizing the role of technology in strengthening governance, the Company continuously upgrades its systems to improve efficiency and transparency at various levels. Furthermore, consistent efforts are made to enhance internal checks and controls in line with the Company’s expanding scale of operations and anticipated growth.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:
Gemstone, being a Non-Banking Financial Company (NBFC), operates in a business model that currently requires a lean workforce to manage its investment and lending activities efficiently. However, as the business scales and operations expand, the Company anticipates strengthening its human resources by hiring additional skilled professionals. The Company remains committed to maintaining cordial industrial relations and fostering a supportive work environment to drive future growth.

"Annexure – 2"

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34(3) read with Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company believes that Corporate Governance is the cornerstone for sustained superior performance and the creation of long-term stakeholder value. Our Corporate Governance framework is based on ethical business conduct, transparency, accountability, and fairness in all dealings. It reflects our commitment to uphold the highest standards of integrity and professionalism in all our actions. We believe that good governance goes beyond compliance and involves a conscious effort to act in the best interest of all stakeholders including shareholders, employees, customers, vendors, regulators, and the community at large.

2. BOARD OF DIRECTORS:

A. Composition

The Board of Directors ("Board") is the highest authority for the governance and the custodian who push our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities.

The Board has been constituted in manner which ensure the optimum combination of Executive/Non-Executive and Independent /Non-Independent Directors to ensure proper governance and management and adhere to the requirements of the Corporate Governance code under Regulation 17(1) and Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on the date of this report, your Company's Board comprises of 08 (Eight) Directors including 01 (One) Managing Director, 02 (Two) Executive Directors, 01 (One) Non-executive Directors and 04 (Four) Independent Directors. The Composition of Board is in compliance with Regulation 17 of the SEBI Listing Regulations read with section 149 and 152 of the Companies Act. All the directors have made necessary disclosures for the financial year ended 31st March, 2026 as required under the Companies Act and SEBI Listing Regulations.

Details of Directors and their directorship in listed entities, including any committee chairmanship/membership as on the date of this report are given here below:

Name of Directors & their Designation	Details of Directorship in listed entities including this entity	No. of Independent Directorship in listed entities including this entity	Part of Committees including this entity	
			As Chairman	As Member
Mr. Kishor Bodha (Chairperson & Executive Director)	1	0	0	0
Mr. Sudhakar Gandhi *(Managing Director)*	1	0	0	0
Mr. Santosh Dwivedi *(Non-Executive - Non-Independent Director)*	1	0	2	2
Mr. Falgun Shah *(Non-Executive - Independent Director)*	1	1	2	2
Mr. Rajesh Maiyani *(Non-Executive - Independent Director)*	1	1	0	4
Mr. Roshan Maiyani *(Non-Executive - Independent Director)*	1	1	0	0

Mrs. Dhara Shiroya [1] *(Non-Executive - Independent Director)*	1	1	0	0
Mr. Jiten Shah[2] (Additional Executive Director)	1	0	0	0

Notes:

1. Mrs. Dhara Shiroya was appointed as Non-executive Independent Director of the Company w.e.f. 24th April, 2025.
2. Mr. Jiten Shah was appointed as an Additional Executive Director of the Company w.e.f. 28th January 2026.

- None of the Directors of the Board is a member of more than 10 (Ten) Committees and no Director is Chairman of more than 5 (Five) committees across all the companies in which they are Directors. The necessary disclosures regarding Committee positions have been made by all the Directors pursuant to Regulation 26 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- None of an Independent Directors serve as an Independent Director in more than 7 (Seven) Listed Companies. Further, none of the Director of the Company is serving as a Whole-time Director in any Listed Company and holding position of Independent Director in more than Three (3) Listed Companies pursuant to Regulation 25(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

B. Changes in the composition of Board during the FY 2025-26

1. Mrs. Dhara Shiroya was appointed as an Additional Non-executive Independent Director of the Company w.e.f. April 24, 2025 and regularized in the postal ballot concluded on July 21, 2025.

2. Mr. Rajesh Babulal Maiyani is re-appointment w.e.f. 30th September 2025as an Independent Director for a second consecutive term.

3. Mr. Falgun Shah is re-appointment w.e.f. 30th September 2025 as an Independent Director for a second consecutive term.

4. Mr. Santosh Kumar Dwivedi was re-appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from 30th September 2025.

5. Mr. Jiten Shah was appointed as an Additional Executive Non-Independent Director of the Company with effect from 28th January 2026.

Changes in KMPs during the FY 2025-26

1. Mr. Deepak Apraj resigned from the position of Chief Financial Officer (CFO) of the Company, with effect from April 24, 2025.

2. Mr. Tushant Shah is appointed as Chief Financial Officer (CFO) of the Company, w.e.f. Thursday April 24, 2025.

C. Meetings of the Board of Directors

During the Financial Year under review, the Board met Eleven (11) times during the financial year 2025-26 viz, 24th April 2025, 17th May 2025, 28th May 2025, 17th June 2025, 12th August 2025, 04th September 2025, 11th November 2025, 19th November 2025, 26th November 2025, 28th January 2026 and 13th February 2026 the gap between any two meetings was not more than 120 days. The details regarding the dates of the meetings with the names of the directors who attended the meetings are as follows:

Name of Directors	No. of board meetings held in FY 2025-26 during the tenure of the Director	Attendance at board meetings	Attendance at the last AGM held on 30th September, 2025
Kishor Bodha	11	11	Yes
Sudhakar Gandhi	11	11	Yes
Santosh Dwivedi	11	11	Yes
Falgun Shah	11	11	Yes
Rajesh Maiyani	11	11	Yes
Roshan Maiyani	11	11	Yes
Dhara Shiroya	10	10	Yes
Jiten Shah	1	1	NA

D. Disclosure of relationships between Directors inter-se

None of the Directors of the company are inter-se related to each other.

E. Number of shares and convertible instruments held by Non- Executive Directors of the Company

None of the Non-executive Directors of the Company hold Shares or Convertible Instruments of the Company.

F. Declaration from Independent Directors

The Company has received declarations from all Independent Directors pursuant to Section 149(7) of the Companies Act, 2013, confirming that they meet the prescribed criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. They have also confirmed that there has been no change affecting their status as Independent Directors and that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

The Board is of the opinion that all Independent Directors possess the requisite qualifications, experience, expertise and knowledge in industry and corporate governance, and uphold the highest standards of integrity.

G. Details of familiarization Programs

The Company has formulated the policy for determining 'Material Subsidiaries' which has been put up on the website of the Company https://www.gemstoneltd.com/wp-content/uploads/2016/04/Policy-for-Determining-Materiality.pdf

3. AUDIT COMMITTEE:

The Audit Committee is constituted in accordance with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of The Companies Act, 2013. The Company has in place a qualified and independent Audit Committee. The role of the Audit Committee includes the powers as stipulated in LODR read with Section 177 of the Act.

Meeting, Attendance & Composition of Audit Committee:

During the year under review, audit committee met 9 (Nine) times on 24.04.2025, 17.05.2025, 28.05.2025, 12.08.2025, 04.09.2025, 11.11.2025, 19.11.2025, 26.11.2025. 13.02.2026. Details of composition, committee meetings are as follows:

Name of Committee members	Category	Meetings Entitled to Attend	Meetings Attended
Falgun Shah	Chairman	9	9
Rajesh Maiyani	Member	9	9
Santosh Dwivedi	Member	9	9

4. **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee is constituted in compliance with the requirements under Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Act.

Meeting, Attendance & Composition of Nomination and Remuneration Committee:

During the year under review, Nomination and Remuneration committee met 3 (Three) times on 24.04.2025, 04.09.2025 and 28.01.2026. Details of composition, committee meetings and attendance of members are as follows:

Name of Committee members	Category	Meetings Entitled to Attend	Meetings Attended
Falgun Shah	Chairman	3	3
Rajesh Maiyani	Member	3	3
Santosh Dwivedi	Member	3	3

5. **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholder Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Act.

The role of the Stakeholders Relationship Committee includes the powers as stipulated in LODR read with Section 178 of the Act.

Meeting, Attendance & Composition of Stakeholders relationship Committee:

During the year under review, Stakeholder Relationship Committee met 6 (Six) times on 28.05.2025, 12.08.2025, 11.11.2025, 19.11.2025, 26.11.2025. Details of composition, committee meetings and attendance of members are as follows:

Name of Committee members	Category	Meetings Entitled to Attend	Meetings Attended
Santosh Dwivedi	Chairman	6	6
Rajesh Maiyani	Member	6	6
Falgun Shah	Member	6	6

6. **RISK MANAGEMENT COMMITTEE:**

The Risk Management Committee is constituted in accordance with the provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The role of the Risk Management Committee includes the powers as stipulated in LODR.

Meeting, Attendance & Composition of Risk Management Committee:

During the year under review, Risk Management Committee met 1 (One) time on 13.02.2026. Details of composition, committee meetings and attendance of members are as follows:

Name of Committee members	Category	Meetings Entitled to Attend	Meetings Attended
Santosh Dwivedi	Chairman	1	1
Rajesh Maiyani	Member	1	1
Falgun Shah	Member	1	1

7. REMUNERATION OF DIRECTORS:

PECUNIARY RELATIONSHIP OR TRANSACTIONS:

During the year under review, except as otherwise approved, there were no pecuniary transactions with the Non-Executive Directors of the Company. The Company has maintained the Register of Contracts in accordance with Section 189 of the Companies Act, 2013.

DIRECTOR'S REMUNERATION POLICY

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employee is available on the website of your Company www.gemstoneltd.com. There has been no change in the policy since last financial year. The Remuneration Policy is in consonance with the existing industry practice.

CRITERIA FOR MAKING PAYMENT TO NON-EXECUTIVE DIRECTORS

Non-Executive Directors play an important role in ensuring the independent and effective functioning of the Board. They provide objective perspectives, strategic guidance and oversight of the Company's corporate governance framework. The remuneration payable to Directors is governed by the Company's Remuneration Policy, which sets out the relevant criteria and is available on the Company's website.

DETAILS OF REMUNERATION TO DIRECTORS

The Company does not have any stock option scheme for its Directors and, accordingly, no stock options form part of the remuneration payable to any Executive or Non-Executive Director. During the financial year 2025-26, the Company did not grant any loans or advances to any Non-Executive Director or the Managing Director. Details of remuneration paid or payable to the Directors during the financial year 2025-26 are provided in the Financial Statements forming part of this Annual Report.

8. GENERAL BODY MEETINGS:

Annual general meeting

The Location, date and time of last 3 (Three) Annual General Meetings held are as under:

Financial Year	Date	Time	No. of Special Resolution	Place of Meeting
2024-25	30th September, 2025	09.00 A.M	4	Event Banquet Hall, Opp Filmistan Studio, S.V road Goregaon (West), Mumbai - 400062
2023-24	30 September, 2024	9.00 A.M	0	Sammelan Hall, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400104
2022-23	29th September 2023	9.00 A.M	1	Sammelan Hall, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400104

Postal Ballot:

During the year under review, the Company conducted Postal Ballot(s) in accordance with Section 110 of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI Listing Regulations.

Mr. Jaymin Modi (Membership No. 44248), Partner of M/s. Jaymin Modi & Co., Practicing Company Secretaries (COP No.16948), was appointed as the Scrutinizer. The voting was conducted through remote e-voting facility provided by NSDL. The requisite details and instructions were provided to the Members along with the Postal Ballot Notice.

The resolutions passed through Postal Ballot during the financial year 2025-26 are set out below:

Financial Year	Date	Particulars
FY 2025-26	17th June, 2025	Regularization of appointment of Mrs. Dhara Shiroya (DIN: 11068242) as Non-Executive Independent Director of the Company, subject to approval of members.

The aforesaid resolutions were passed with requisite majority. The voting results along with the Scrutinizers' Report have been displayed on the website of Stock Exchange viz: www.bseindia.com and the Company's website i.e. www.gemstoneltd.com

9. MEANS OF COMMUNICATION:

The quarterly, half-yearly and yearly financial results of the Company are sent out to the Stock Exchanges immediately after they are approved by the Board. The Company published the official Press release of unaudited/audited financial results in English Language and Marathi Language and is also available on the website of the Company www.gemstoneltd.com

10. GENERAL SHAREHOLDERS INFORMATION:

Sr. No.	Particulars	Details
1.	Annual General Meeting date	29th September 2026
2.	Annual General Meeting Time	09:00 A.M.
3.	Venue of Annual General Meeting	Event Banquet hall, Opp Filmistan Studio, S.V road Goregaon (West), Mumbai - 400062
4.	Financial Year	1st April 2025 to 31st March 2026
5.	Cut-off date	22nd September 2026
6.	E-voting period	26th September 2026 to 28th September 2026
7.	Listing on Stock Exchange	BSE Limited
8.	Scrip Code	531137
9.	Scrip Id	GEMSI
10.	Depositories	National Securities Depository Limited Central Depository Services (India) Limited
11.	ISIN	INE503D01027
12.	Share Transfer Agents	MUFG Intime India Pvt. Ltd, CIN: U67190MH1999PTC118368 C 101, 247 Park, L.B.S. Marg, Vikhroli, (West), Mumbai, Maharashtra,400083
13.	Company Secretary & Compliance Officer	Jayesh Ahire
14.	Correspondence Address	Unit No. 1212, 12th Floor, KOSHA KOMMERCIAL KOMPLEX, Podar Road, Malad (East), Mumbai, Maharashtra, 400097
15.	Telephone	022-65102060 / 7208992060
16.	E-mail	gemstoneltd@gmail.com
17.	Website	www.gemstoneltd.com

11. FINANCIAL CALENDAR FY 2025-26

Quarter/Year Ending	Tentative Date of Board Meeting for Adoption of Results
30th June 2026	On or Before 14th August, 2026
30th September 2026	On or before 14th November, 2026
31st December 2026	On or before 14th February, 2027
31st March 2027	On or before 30th May, 2027

12. SHARE TRANSFER SYSTEM:

As per the SEBI Listing Regulations, shares cannot be transferred unless they are held in dematerialized mode. Shareholders who hold shares in physical form are advised to convert them into dematerialized mode to avoid the risk of losing shares, fraudulent transactions and to receive better investor servicing. Only valid transmission or transposition cases that comply with the SEBI guidelines will be processed by the RTA of the Company. To transfer, transmit or transpose shares in physical form, shareholders should submit them to the office of the RTA i.e. "MUFG Intime India Pvt. Ltd", or at their branch offices as specified. The RTA will process these cases only if they are technically found to be complete and in order. The Board has delegated the power to approve the transmission request to the Company Secretary of the Company.

13. SUMMARY OF SHAREHOLDING PATTERN AS ON 31ST MARCH, 2026:

Sr. No.	Description	No. of Shares	% of Shareholding
1.	Promoter	-	-
2.	Bodies Corporate	14212821	19.01
3.	Individuals	52317198	69.99
4.	Clearing Members	6627045	8.87
5.	N.R.I.	401925	0.54
6.	Overseas Corporate Bodies	-	-
7.	Hindu Undivided Family	1084721	1.45
8.	Any other	106290	0.14
	Total	**74750000**	**100**

14. DISTRIBUTION OF SHAREHOLDING AS 31ST MARCH, 2026:

Sr. No.	Shareholding of Shares			No. of Shareholder	% of Total	Total Shares	% of Total Shares
1	1	to	500	43877	81.24	4401253	5.89
2	501	to	1000	4550	8.42	3871135	5.18
3	1001	to	2000	2425	4.49	3696306	4.94
4	2001	to	3000	985	1.82	2551755	3.41
5	3001	to	4000	404	0.75	1459911	1.95
6	4001	to	5000	497	0.92	2388538	3.20
7	5001	to	10000	657	1.22	4972270	6.65
8	10001	And above		615	1.14	51408832	68.77
Total				**54010**	**100.00**	**74750000**	**100.00**

15. DE-MATERIALIZATION OF SHARES AND LIQUIDITY:

The Company has dematerialised its equity shares with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31st March, 2026 99.37% of the Company's paid-up capital was held in dematerialised form.

Particulars of number of shares held in dematerialised and physical form, are as under:

Particulars	Number of Shares	% of paid-up capital
Held in dematerialised form in CDSL	5,68,40,513	76.04
Held in dematerialised form in NSDL	1,74,41,787	23.33
Physical	4,67,700	0.63
Total	7,47,50,000	100.00

Members are advised to dematerialise their physical shareholdings to mitigate the inherent risks associated with holding physical share certificates and to avail themselves of the various benefits of dematerialisation, such as enhanced liquidity, faster and more efficient electronic transfers, and improved security. In accordance with the amendment to the SEBI Listing Regulations, effective April 1, 2019, all requests for transfer of shares are permitted only in respect of securities held in dematerialised form. Furthermore, pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, it has been mandated that securities shall be issued only in dematerialised form while processing service requests, including but not limited to, issuance of duplicate securities certificates, claims from unclaimed suspense accounts, renewal or exchange of securities certificates, endorsements, sub-division/splitting, consolidation of securities certificates, transmission, and transposition.

16. <u>OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY</u>:

There are no outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments of the Company.

17. <u>COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:</u>

A major part of the products of the Company is sourced locally hence there is no Foreign Exchange risk. Since the business operations done in India there are no hedging activities nor their commodity price risk or Foreign Exchange Risk.

18. <u>DISCLOSURES OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENT:</u>

The Company has followed the Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI), in preparation of its Financial Statements.

19. <u>CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:</u>

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2014 and Companies Act, 2013 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares beyond threshold limits. Further, it prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

20. <u>OTHER DISCLOSURES</u>:

i. **Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large**:

   There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large.

ii. **Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years: (To be inserted, if any)**

   The Company has complied with the requirements of regulatory authorities on capital markets and no penalties / strictures have been imposed against it in the last three years.

iii. **Vigil Mechanism – Whistle Blower Policy**

The Company has adopted a Whistle Blower Policy/Vigil Mechanism and has established the necessary mechanism for directors/employees to report concerns about unethical behavior. The Policy has been uploaded on website of the Company at the link www.gemstoneltd.com. No personnel have been denied access to the Audit Committee and/or its chairman.

iv. **Disclosure of Commodity Price Risk and Commodity Hedging Activities**

The Company does not trade in commodities. The Commodity price risk and commodity hedging activities are not applicable to the Company. Therefore, the said disclosure is not applicable to the Company.

v. **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

vi. **Whether the board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year**.

During the Financial Year 2025-2026, the Board has accepted all the recommendation of its committee.

vii. **Fees to the Statutory Auditor**:

Details of fees paid to the Auditor and to all the entities in the network firm/entity of which the Auditor is a part, for the services rendered by them to the Company, are provided in the notes to accounts forming part of this Integrated Annual Report.

viii. **Fees to the Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

During the FY 2025-26, no complaint under above said policy has been received.

ix. **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount':**

During the FY 2025-26, the Company has not given any 'Loans and Advances' in the nature of loan to Firms/ Companies in which Directors are interested.

x. **Details of material subsidiaries of the Company, including the date and place of incorporation:**

The Company has formulated the policy for determining 'Material Subsidiaries' which has been put up on the website of the Company https://www.gemstoneltd.com/wp-content/uploads/2016/04/Policy-for-Determining-Materiality.pdf

xi. **Compliance Certificate with Corporate Governance Requirements:**

The certification by the Managing Director and Chief Financial Officer of the Company, in compliance of Regulation 17(8) read with Part B, Schedule II of the SEBI Listing Regulations, is annexed here with as a part of the report.

Practicing Company Secretaries have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V of the SEBI Listing Regulations and the said certificate is annexed to the Report. The Company has also received a certificate from **M/s. Aarju Agrawal & Associates** that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

xii. **Disclosure on Non-Mandatory Requirements of Regulation 27 of SEBI (LODR) Regulations, 2015:**

The Company has adopted following non-mandatory requirement of Part E of Schedule II of SEBI (LODR) Regulations, 2015:

(a) The Board

(b) Shareholder Rights

(c) Modified Opinion(s) in audit report

(d) Reporting of internal auditor

xiii. Disclosure of shares held in suspense account:

As per regulation 34(3) read with Schedule V of the Listing Regulations, no shares of the Company is lying in the suspense account.

xiv. Management discussion and analysis Report:

Management discussion and analysis report forms separate part of this Annual Report.

xv. Disclosure:

The company has not entered into any transaction of a material nature with the Promoters, the Directors or the Management, their relatives etc. that may have any potential conflict with the interests of the company. The company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets during the year under review.

Annexure 3

DECLARATION ON CODE OF CONDUCT

To,
The Board of Directors,
Gemstone Investments Limited

Dear Sir/Madam,

This is to confirm that the Board has laid down a code of conduct for all Board members and Senior Management Personnel of the Company. The code of conduct has also been posted on the website of the Company viz: www.gemstoneltd.com.

It is further confirmed that all Directors and Senior Management Personnel of the Company have affirmed compliance within the Code of Conduct of the Company for the year ended 31st March 2026 as envisaged in regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement with the stock exchange.

By Order of the Board of Directors
For Gemstone Investments Limited
Sd/-
Mr. Sudhakar Gandhi
Managing Director
DIN: 09210342

Place: Mumbai
Date: September 03, 2026

Certificate from Practicing Company Secretary on Corporate Governance

[Pursuant to schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Gemstone Investments Limited
CIN: L65990MH1994PLC081749
Unit No. 1212, 12th Floor of Kosha Kommercial Komplex,
Podar Road, Malad (East), Mumbai, Maharashtra, 400097

I have examined the compliance of related conditions of Corporate Governance by Gemstone Investments Limited ("the Company") for the year ended 31st March 2026 as specified under Regulation 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended.

Management's Responsibility:

The compliance of the conditions of Corporate Governance is the responsibility of the management including the preparation and maintenance of all the relevant records and documents. This responsibility includes formation, implementation and maintenance of all the internal control and procedures to ensure them compliance with condition of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility:

My examination is limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the Listing Regulations, it is my responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended 31st March 2026.

Opinion

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31st March 2026.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For AARJU AGRAWAL & ASSOCIATES
Company Secretaries
Sd/-
AARJU AGRAW
Proprietor
ACS No: A42507 CP No: 15770
UDIN: A042507H001165112
P/R No.: 2871/2023

Place : Nagpur
Date : August 20, 2026

Annexure 4

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Gemstone Investments Limited
Address: Unit No. 1212, 12th Floor of Kosha Kommercial Komplex,
Podar Road, Malad Mumbai -400097, Maharashtra, India.

I have examined the relevant disclosures provided by the Directors (as enlisted in Table A) of **Gemstone Investments Limited** bearing CIN L65990MH1994PLC081749, having registered office situated at **Unit No. 1212, 12th Floor of Kosha Kommercial Komplex, Podar Road, Malad Mumbai -400097, Maharashtra, India** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
In my opinion and to the best of my knowledge and based on the following:

i. Documents available on the website of the Ministry of Corporate Affairs;
ii. Verifications of Directors Identification Number (DIN) status on the website of the Ministry of Corporate Affairs;
iii. Disclosures provided by the Directors (as enlisted in Table A) of the Company; and
iv. Debarment list of the Bombay Stock Exchange and National Stock Exchange,

I hereby certified that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on 31st March 2026.

Sr. No.	Name of the Directors	DIN	*Date of appointment in the Company
1.	Falgun Chhaganlal Shah	09140924	April 12th,2021
2.	Rajesh Babulal Maiyani	09165604	May 07th, 2021
3.	Roshan Prakash Mayani	09421510	September 04th, 2023
4.	Sudhakar Bhagawatlal Gandhi	09210342	July 06th, 2023
5.	Kishor Chatrabhuj Bodha	10830288	January 31st, 2025
6.	Dhara Chandulal Shiroya	11068242	April 24th, 2025
7.	Santosh Kumar Dwivedi	10617830	May 8th, 2024

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

For AARJU AGRAWAL & ASSOCIATES
Company Secretaries
Sd/-
AARJU AGRAWAL
Proprietor
ACS No: A42507 CP No: 15770
UDIN: A042507H001167501
P/R No.: 2871/2023

Place : Nagpur
Date : August 20, 2026

Annual Secretarial Compliance Report of Gemstone Investments Limited

Financial Year ended as on 31st March 2026

[Pursuant to Regulation 24A (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have examined:

(a) all the documents and records made available to us and explanation provided by Gemstone Investments Limited listed.
(b) the filings/ submissions made by the listed entity to the stock exchanges,
(c) website of the listed entity,
(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended on March 31, 2026 in respect of compliance with the provisions of:

a. the Securities and Exchange Board of India Act, 1992 and the Regulations, circulars, guidelines issued there-under; and
b. the Securities Contracts (Regulation) Act, 1956 rules made there-under and the Regulations, circulars, guidelines issued there-under by the Securities and Exchange Board of India.

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not applicable as there was no reportable event during the review period]

e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; [Not applicable as there was no reportable event during the review period]

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [Not applicable as there was no reportable event during the review period]

g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

h) Other regulations as applicable and circulars/ guidelines issued thereunder;

Based on the above examination, We hereby report that;

a. The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary	Management Response	Remarks

1.	Related Party Transactions submission of disclosure of Related Party Transactions	Regulation 23(9) of SEBI (LODR) Regulations, 2015	Delay in submission of disclosure of Related Party Transactions for the half year ended 31st March, 2025	BSE Limited	Fine	Noncompliance with disclosure of related party transactions on consolidated basis.	NIL	The Company has no Related Party Transactions for half year ended March 31, 2025 and the details of which has been filed with stock exchange.	Management informed that the Company has complied with the provisions of Related Party Transactions for half year ended March 31, 2025.	NIL
2.	Quarterly / Half yearly / Annual Financial Results submission under Regulation 33	Regulation 33 of SEBI (LODR) Regulations, 2015	Delay in submission of Financial Results for the quarter and nine months ended 31st December, 2025	BSE Limited	Fine	The Company had delayed in submission of Limited Review Report alongwith Financial Results for the quarter and nine months ended 31st December, 2025 due to critical illness of Mr. Rishi Sekhri, Statutory Auditor of the Company	2,65,500 (inclusive of gst)	BSE Limited levied fine of 2,65,500 (inclusive of gst)	The Company has submitted Limited Review Report along with Unaudited Financial Results on 30th May 2026.	The Company filed application for wavier of fine on 30th May 2026.

b. The listed entity has taken the following actions to comply with the observations made in previous reports

Sr No	Observation/ Remarks of the Practicing Company Secretary in the Previous Report	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	Compliance Requirement	Details of violation / deviations and actions taken /penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the Actions taken by the listed entity
Nil						

(a) We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	Nil
2.	**Adoption and timely updating of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes Yes	Nil
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website.	Yes Yes Yes	Nil
4.	**Disqualification of Director:** None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Nil
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries.	NA NA	The Company does not have a material subsidiary
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Nil

7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Nil
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	Yes Yes	Nil Nil
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Nil
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
11.	**Actions taken by SEBI or Stock Exchange(s),if any:** No action(s) has been taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder.	N.A.	During the period under review, no actions were taken by SEBI or Stock Exchange(s)
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities	N.A.	There was no event of resignation of Statutory Auditor during F.Y. 2025-2026.
13.	**Additional non-compliances/observations, if any**	Nil	Nil

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations, **[Not applicable, as there was no reportable event during the review period]**

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
3. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

4. Our audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose. We have not verified the correctness and appropriateness of the financial Records and Books of Accounts of the listed entity.
5. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI LODR Regulations 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
6. This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied with by the Company up to the date of this Report pertaining to the financial year ended March 31, 2026.
7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

For N K M & Associates
[Company Secretary]
[Firm Registration No. I2018MH1812700]
Sd/-
Nikita Kedia
Proprietor
Membership No: A54970
CP No.: 20414
Peer review no. 2470/2022

UDIN: A054970H000549101

Place: Mumbai
Dated: May 30, 2026

Annexure 5

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Period ended on March 31, 2026

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

To,
The Members,
Gemstone Investments Limited
[CIN: L65990MH1994PLC081749],
Unit No. 1212, 12th Floor of Kosha Kommercial Komplex,
Podar Road, Malad (East), Mumbai MH 400097 IN

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gemstone Investments Limited** (CIN: L65990MH1994PLC081749) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **Gemstone Investments Limited** 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 authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

I. The Companies Act, 2013 ("the Act") and the Rules made there-under;
II. The Securities Contracts (Regulation) Act, 1956 ('SCRA") and the Rules made there-under;
III. The Depositories Act, 1996 and the Regulations and bye-laws framed there-under;
IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company;

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015
d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2021 - Not Applicable during the period

f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 -Not Applicable during the period

g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- Not Applicable during the period

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- Not Applicable during the period

i) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 (upto December 14, 2025) and the Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 2025 (from December 15, 2025) regarding the Companies Act and dealing with client.

VII. Reserve Bank of India Act, 1934:

a. Non- Banking Financial Company — Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

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

(a) Secretarial Standards issued by the Institute of Company Secretaries of India related to the Meetings of Board of Directors and General Meetings;

(b) The Listing Agreements entered into by the Company with Stock Exchange, if any.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company and test verification on random basis carried out for compliances under other applicable Acts, Laws and Regulations to the Company

The compliance by the Company of the applicable direct tax laws, indirect tax laws and other financial laws has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals and being relied on the reports given by such designated professionals.

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

- There was a delay in filing the Limited Review Report (LRR) for the quarter and nine months ended December 31, 2025. The Company filed the LRR on May 30, 2026, due to the critical illness of the Statutory Auditor of the Company.
- Mr. Jiten Shah was appointed as Additional-Executive Director of the Company on January 28, 2026. Due to his non regularisation, he vacated his office and the same has been intimated to stock exchange on May 05, 2026.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.
- Decisions at the meetings of Board of Directors of the Company and Committee thereof were carried out with requisite majority.

We further report that during the audit period; the following events took place:

- Appointment of Mrs. Dhara Shiroya (DIN: 11068242) as an Additional Non-Executive Independent Director of the Company w.e.f. April 24, 2025.

- Resignation of Mr. Deepak Apraj as Chief Financial Officer (CFO) of the Company w.e.f. April 24, 2025.
- Appointment of Mr. Tushant shah as Chief Financial Officer (CFO) of the Company w.e.f. April 24, 2025.
- Regularization of Appointment of Mrs. Dhara Shiroya as Non-Executive Independent Director through Postal Ballot concluded on July 21, 2025.
- Allotment of 19,98,40,000 convertible warrants on preferential basis on November 19, 2025.
- Appointment of Mr. Jiten Shah as an Additional Executive Director of the Company w.e.f. January 28, 2026.

We further report that after the period under review and before the date of this report, the following events took place:

- Conversion of Convertible Warrants into Equity Shares of the Company.
- Resignation of M/s. Rishi Sekhri & Associates, Chartered Accountants as Statutory Auditor of the Company w.e.f. April 23, 2026.
- Appointment of M/s. A. Raghavendra Rao & Associates, Chartered Accountants (PRN: 018363 /FRN.: 003324S) as a Statutory Auditors of the Company with effect from May 20, 2026
- Appointment of Mr. Jiten Shah (DIN: 03147534) as an Additional Director (Non-Executive Director) of the Company w.e.f. May 20, 2026.

We further report that based on the information provided and representation made by the Company and also on the review of compliance reports of the respective department duly signed by the department head and Compliance Certificate(s) of the Managing Director/Company Secretary/CFO taken on record by the Board of Directors of the Company, in our opinion adequate system and process exists in the company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For N K M & Associates
[Company Secretary]
[Firm Registration No. I2018MH1812700]
Sd/-
Nikita Kedia
Proprietor
Membership No: A54970
CP No.: 20414
Peer review no. 2470/2022

Place: Mumbai
Dated: August 12, 2026

UDIN: A054970H001088651

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

Annexure – "A"

To,
The Members,
Gemstone Investments Limited
[CIN: L65990MH1994PLC081749],
Unit No. 1212, 12th Floor of Kosha Kommercial Komplex,
Podar Road, Malad (East), Mumbai MH 400097 IN

Our Secretarial Audit Report of even date is to be read along with this letter;

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;

2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;

4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation 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. Our examination was limited to the verification of procedure 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.

For N K M & Associates
[Company Secretary]
[Firm Registration No. I2018MH1812700]
Sd/-
Nikita Kedia
Proprietor
Membership No: A54970
CP No.: 20414
Peer review no. 2470/2022

Place: Mumbai
Dated: August 12, 2026

UDIN: A054970H001088651

"Annexure – 6"

Particulars of Employees
[Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]

1. The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the Financial Year 2025-26. The percentage increase in remuneration of each Director, Chief Financial Officer and Chief Compliance Officer & Company Secretary, if any, in the Financial Year:

Name	Designation	Ratio to Median Remuneration of Employees	% increase decrease
Mr. Falgun Shah	Non-Executive - Independent Director	N. A	Nil
Mr. Rajesh Maiyani	Non-Executive - Independent Director	N. A	Nil
Mr. Kishor Bodha	Executive Director-Chairperson	N. A	Nil
Mr. Dhara Shiroya	Non-Executive - Independent Director	N. A	Nil
Mrs. Roshan Mayani	Non-Executive - Independent Director	N. A	Nil
Mr. Sudhakar Gandhi	Executive Director-MD	N. A	Nil
Mr. Santosh Dwivedi	Non-Executive Non-Independent Director	N. A	Nil
Mr. Jiten Shah	Non-Executive Non-Independent Director	N. A	Nil
Mr. Tushant Shah	Chief Financial Office	N. A	Nil
Mr. Jayesh Ahire	Company Secretary	2.27	Nil

2. The percentage increase in the median remuneration of chief financial officer and company secretary in the financial year 2025-26: Nil
3. The percentage increase in the median remuneration of employees in the financial year 2025- 26:
4. The number of permanent employees on the rolls of the Company:
   There were Ten (10) permanent employees as on 31st March 2026.
5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
   Average increase in salaries of employees other than managerial personnel in financial year 2025-26 was NIL and Average increase in the managerial remuneration in financial year 2025- 26 was NIL.

6. Affirmation that the remuneration is as per the remuneration policy of the Company: Yes, it is confirmed

Particulars of Employee in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: Not Applicable

Employee employed throughout financial year or part thereof, was in receipt of remuneration of in aggregate is in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than Two percent (2%) of the Equity Shares of the Company: Not Applicable

"Annexure – 7"

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

[Pursuant to provision of section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014]

1. Conservation of energy:

The steps taken or impact on conservation of energy	N. A.
The steps taken by the company for utilizing alternate sources of energy	
The capital investment on energy conservation equipment	

2. Technology Absorption:

The efforts made towards technology absorption	N. A.
The benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- the details of technology imported the year of import; whether the technology been fully absorbed if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
The expenditure incurred on Research and Development	

3. Foreign exchange Earnings and Outgo:

Particulars	2025-26	2024-25
Foreign exchange earnings	NIL	NIL
Foreign exchange outgo	NIL	NIL

CERTIFICATE FROM CHIEF FINANCIAL OFFICER (CFO)
[Regulation 17(8) read with part B of schedule II of the SEBI (listing obligation and disclosure requirement) regulation, 2015]

To,
The Board of Director,
Gemstone Investments Limited,

In compliance with Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, I hereby certify that:

I have reviewed the Financial Statements and the Cash Flow Statement of the company Gemstone Investments Limited for the Financial Year ended March 31, 2026 and to the best of my knowledge and belief, I state that:

These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.

I accept responsibility for establishing and maintaining internal controls for financial reporting. I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and steps taken or proposed to be taken for rectifying these deficiencies.

I have indicated to the Auditors and the Audit Committee:

Significant changes, if any, in the internal control over financial reporting during the year;

Significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and

Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Gemstone Investments Limited
Sd/-
Mr. Tushant Shah
Chief Financial Officer

Place: Mumbai
Date: May 28, 2026

AUDITORS REPORT

[Pursuant to the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2023]

To,
The Members,
Gemstone Investments Limited

We have audited the accompanying financial statements of **Gemstone Investments Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information and have issued an unqualified opinion vide our report dated 28th May, 2026.

As required by paragraphs 3 and 4 of the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016, as amended from time to time, issued by the Reserve Bank of India ("RBI") vide Master Direction DNBS.PPD.03/66.15.001/2016-17 dated 29th September, 2016, and based on our audit, we report on the matters specified in paragraphs 3 and 4 of the said Directions:

The Company is engaged in the business of a Non-Banking Financial Institution without accepting public deposits and, pursuant to the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (as amended), it has obtained a Certificate of Registration from the Reserve Bank of India vide Certificate No. 13.00493 dated 24th March, 1998.

a) In our opinion and based on the information and explanations provided to us, the Company has complied with the Principal Business Criteria prescribed by the Reserve Bank of India for the year ended 31st March, 2026 and, accordingly, is entitled to continue to hold the Certificate of Registration issued by the RBI.
b) The Company has maintained the required Net Owned Fund as prescribed under the applicable provisions of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended from time to time.
c) The Board of Directors of the Company, at its meeting held on 24th April, 2025, has passed a resolution for non-acceptance of any public deposits during the year ended 31st March, 2026.
d) The Company has not accepted any public deposits during the year ended 31st March, 2026.

In our opinion and according to the information and explanations given to us, the Company has complied with the applicable prudential norms issued by the Reserve Bank of India in relation to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts, as applicable to it, in terms of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended from time to time, and other applicable directions/circulars issued by the Reserve Bank of India

For A. Raghavendra Rao & Associates
Chartered Accountants
Firm registration no. 003324S
Sd/-
CA G. Sathyanarayana (Partner)
Membership number: 205603
UDIN: 26205603LJXORR2255
Place: Bengaluru
Date: 28-05-2026

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Gemstone Investments Limited

Report On the Standalone Ind AS Financial Statements

Opinion

1. We have audited the Accompanying Standalone Ind AS Financial Statements of GEMSTONE INVESTMENTS LIMITED ("The Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income, if any), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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, and its profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibility of the Management and those charged with governance for the Financial Statements

4. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

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

5. In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

1. 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.

2. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

3. 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.

- 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.

4. 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.

5. 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, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.

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.

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. Since the company does not have any branch offices reporting under this clause is not applicable.

d. The Balance Sheet, the Statement of Profit and Loss including the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

e. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-II" to this report.

g. On the basis of written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

h. With respect to the matters to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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

- The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.

- The Company did not have any long-term contract, including derivate contract for which there were any material foreseeable losses.

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

- The Management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually and in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company, to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

- The management has represented, that, to the best of their knowledge and belief, no funds (Which are material either individually or in aggregate) have been received by the Company, from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company, shall, 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.

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

- No dividend declared and paid by the company, during the year.

- The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

For A. Raghavendra Rao & Associates
Chartered Accountants
Firm registration no. 003324S
Sd/-
CA G. Sathyanarayana (Partner)
Membership number: 205603
UDIN: 26205603LJXORR2255
Place: Bengaluru
Date: 28-05-2026

Annexure I to the Independent Auditors' Report

(Referred to in paragraph 22 under "Report on other legal and regulatory requirements" of our report of even date on the standalone financial statements of Gemstone Investments Limited for the year ended on March 31, 2026

1. (a)(A) The Company has maintained up to date records showing full particulars, including quantitative details but excluding the situation of Property Plant and Equipment.

   (B) The Company has not capitalized any intangible assets in the books and accordingly, the requirement to report on Clause 3(i)(a)(B) of the Order is not applicable to the Company.

   (b) Property Plant and Equipment have been physically verified in phased manner during the year by the Management and there is a regular program of physical verification of all the fixed assets at reasonable intervals.

   (c) Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under Clause 3(i)(c) of the CARO 2020 is not applicable.

   (d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year, the requirement to report on Clause 3(i)(d) of the Order is not applicable to the Company.

   (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. Discrepancy of 10% or more were not noticed on such physical verification.

   (b) The Company has not been sanctioned working capital limits at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3. According to the information and explanations given to us, the Company has not made investments in, 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 listed in the register maintained under Section 189 of the Companies Act, 2013.

4. The Company has not granted any loans, made investments, or provided guarantees and hence reporting under clause (iv) of the CARO 2020 is not applicable.

5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014 with regards to the deposits accepted from the public are not applicable.

6. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.

7. a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.

b. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. (a)The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b)The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The term loans obtained by the Company during the year were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on a short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e)On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b)In our opinion and according to the information and explanations given to us Company has not made any preferential allotment or private placement of shares or convertible debentures.

11. Based on audit procedures performed and as per the information and explanations given to us by the Management.

a) No fraud by the Company or no 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 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

12. The Company is not a 'Nidhi Company', therefore, clause 3(xii) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

13. Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.

14.

(a) On our examination, the company have an internal audit system commensurate with the size and nature of its business and required to have an internal audit system as per provisions of section 138 of the Companies Act 2013.

15. According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of Companies Act, 2013.

16.

(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18. M/s. Rishi Sekhri & Associates, Chartered Accountants, resigned as Statutory Auditors of the Company during the year and M/s. A. Raghavendra Rao & Associates, Chartered Accountants, were appointed as Statutory Auditors in the casual vacancy caused by such resignation.

19. 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. In our opinion and according to the information and explanations given to us, The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company and there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For A. Raghavendra Rao & Associates.,
Chartered Accountants
Firm Reg No: 003324S
Sd/-
CA G. Sathyanarayana
Partner
M.No: 205603
UDIN: 26205603LJXORR2255
Place: Bengaluru
Date: 28-05-2026

ANNEXURE – II TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 23(g) under "Report on other legal and regulatory requirements" of our report of even date on the standalone financial statements of Gemstone Investments Limited for the year ended March 31, 2026

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

We have audited the internal financial controls over financial reporting of Gemstone Investments 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.

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 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 authorisations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

Opinion:

According to the information and representation given to us by the management and considering the size of the company and nature of business we did not come across any material weakness in internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2026, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A. Raghavendra Rao & Associates.,
Chartered Accountants
Firm Reg No: 003324S
Sd/-
CA G. Sathyanarayana
Partner
M.No: 205603
UDIN: 26205603LJXORR2255
Place: Bengaluru
Date: 28-05-2026

BALANCE SHEET AS AT 31ST MARCH 2026

(All amount in ₹ 'Lakhs)

	Particulars		Notes	As at 31st March 2026	As at 31st March 2025
I.	**ASSETS**				
A)	**Non-current assets**				
a)	Property, Plant and Equipment		4	3.14	1.09
b)	Other Intangible Assets		5	0.30	0.30
c)	Non-Current Investments		6	191.63	-
d)	Deferred Tax Assets		7	0.95	0.98
e)	Other Non-Current Financial Assets		8	251.00	251.00
	Total Non-current assets			**447.02**	**253.36**
B)	**Current assets**				
a)	Financial assets				
	(i)	Trade Receivables	9	-	0.03
	(ii)	Cash and Cash Equivalents	10	17.34	122.57
	(iii)	Loans	11	4,869.50	2,115.11
	(iv)	Other Financial Assets	12	2.29	-
b)	Other Current Assets		13	0.61	0.48
c)	Current Tax Assets (Net)		14	3.68	13.04
	Total current assets			**4,893.42**	**2,251.24**
	TOTAL ASSETS			**5,340.44**	**2,504.60**
II.	**EQUITY AND LIABILITIES**				
A)	**Equity**				
a)	Equity share capital		15	747.50	747.50
b)	Other equity		16	4,224.99	1,724.60
	Total equity			**4,972.49**	**2,472.10**
B)	**Current liabilities**				
a)	Financial liabilities				
	(ii)	Borrowings	17	355.32	-
	(ii)	Trade payables	18		
		- Dues to micro and small enterprises		-	-
		- Dues to others		0.29	12.04
	(iii)	Other financial liabilities	19	11.60	19.30
b)	Other current liabilities		20	0.74	1.16
	Total current liabilities			**367.95**	**32.50**
	Total liabilities			**367.95**	**32.50**
	TOTAL EQUITY & LIABILITIES			**5,340.44**	**2,504.60**
	Summary of significant accounting policies		**1-3**		
	The accompanying notes are integral part of the financial statements.				
This is the balance sheet referred to in our report of even date.					

For A. Raghavendra Rao & Associates
Chartered Accountants
Firm Reg No. 003324S
Sd/-
CA G. Sathyanarayana
(Partner)
M. No. 205603
UDIN: 26205603LJXORR2255
Place: Bengaluru
Date: 28-05-2026

For and on behalf of Board of Directors
Gemstone Investments Limited

Sd/-	Sd/-	Sd/-	Sd/-
Mr. Sudhakar Gandhi	Mr. Santosh Dwivedi	Mr. Tushant Shah	Jayesh Ahire
Managing Director	Director	Chief Financial Officer	Company Secretary & Compliance Officer
DIN: 09210342	DIN: 10617830	Place: Mumbai	Place: Mumbai
Place: Mumbai	Place: Mumbai		

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

(All amount in ₹ 'Lakhs)

Sr. No.	Particulars	Notes	For the year ended	
			31st March 2026	31st March 2025
I.	**Income**			
	Revenue from Operation	21	223.36	124.55
	Other Income	22	0.01	-
	Total income		**223.37**	**124.55**
II.	**Expenses**			
	Employee Benefit expenses	23	24.01	17.70
	Finance costs	24	7.69	0.88
	Depreciation and amortisation expense	25	1.01	0.20
	Other expenses	26	124.39	59.88
	Total expenses		**157.09**	**78.66**
III.	**Profit / (Loss) before tax**		**66.27**	**45.90**
IV.	**Tax expense**			
	Current tax expense		25.85	12.95
	Deferred tax (credit)/expense		0.02	0.17
	Short / Excess provision of Tax		0.00	1.17
	Total tax expense		**25.88**	**14.29**
V.	**Net Profit / (loss) for the year**		**40.39**	**31.61**
VI.	**Other comprehensive income**		-	-
VII.	**Total comprehensive income for the year / period**		**40.39**	**31.61**
VIII.	**Earnings/(loss) per equity share**	27		
	Basic (₹ per share)		0.05	0.04
	Diluted (₹ per share)		0.05	0.04
Summary of significant accounting policies		**1-3**		
The accompanying notes are integral part of the financial statements.				

For A. Raghavendra Rao & Associates
Chartered Accountants
Firm Reg No. 003324S
Sd/-
CA G. Sathyanarayana
(Partner)
M. No. 205603
UDIN: 26205603LJXORR2255
Place: Bengaluru
Date: 28-05-2026

For and on behalf of Board of Directors
Gemstone Investments Limited

Sd/-	Sd/-	Sd/-	Sd/-
Mr. Sudhakar Gandhi	Mr. Santosh Dwivedi	Mr. Tushant Shah	Jayesh Ahire
Managing Director	Director	Chief Financial Officer	Company Secretary & Compliance Officer
DIN: 09210342	DIN: 10617830	Place: Mumbai	Place: Mumbai
Place: Mumbai	Place: Mumbai		

Statement of Cash Flow for the year ended 31 March 2026

(All amount in ₹ 'Lakhs)

Sr. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	66.27	**45.90**
	Adjustments for:		
	Finance costs	7.58	0.88
	Depreciation and amortisation	1.01	0.20
	Bad Debts written off	9.06	0.25
	Operating Profit Before Working Capital Changes	**83.92**	**47.22**
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets and liabilities:		
	Loans	(2,763.44)	(122.79)
	Other assets and receivables	(2.42)	21.03
	Trade Receivables	0.03	-
	Other liabilities	(19.87)	16.07
	Cash generated from operations	**(2,701.77)**	**(38.46)**
	Less: Tax paid (net)	(16.50)	(3.96)
	Net cash flow from operating activities (A)	**(2,718.27)**	**(42.42)**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant & Equipment	(3.06)	(0.50)
	Purchase of Immovable Property	(191.63)	-
	Net cash used in investing activities (B)	**(194.69)**	**(0.50)**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds/(repayments) borrowings	875.00	-
	Proceeds/(repayments) borrowings	(525.00)	-
	Proceeds of Preferential issue of share warrants	2,460.00	-
	Finance costs paid	(2.26)	(0.88)
	Net cash flow used in Financing Activities (C)	**2,807.74**	**(0.88)**
	Net increase in cash and cash equivalents (A+B+C)	**(105.23)**	**(43.80)**
	Cash and Cash Equivalents at the beginning of the period	122.57	166.37
	Cash and Cash Equivalents at the end of the period	17.34	122.57
	Net Movement in Cash and cash equivalents	**(105.23)**	**(43.80)**
	Note:		
	The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.		
This is the statement of cash flows referred to in our report of even date.			

For A. Raghavendra Rao & Associates
Chartered Accountants
Firm Reg No. 003324S
Sd/-
CA G. Sathyanarayana
(Partner)
M. No. 205603
UDIN: 26205603LJXORR2255
Place: Bengaluru
Date: 28-05-2026

For and on behalf of Board of Directors
Gemstone Investments Limited

Sd/-
Mr. Sudhakar Gandhi
Managing Director
DIN: 09210342
Place: Mumbai

Sd/-
Mr. Santosh Dwivedi
Director
DIN: 10617830
Place: Mumbai

Sd/-
Mr. Tushant Shah
Chief Financial Officer
Place: Mumbai

Sd/-
Jayesh Ahire
Company Secretary & Compliance Officer
Place: Mumbai

COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

A.1 Company Overview

Gemstone Investments Limited is a publicly listed company on BSE Limited (BSE), incorporated in India under the Companies Act, 1956 and currently governed by the provisions of the Companies Act, 2013. The Company is primarily engaged in financing activities.

A.2 Approval of Financial Statements

The financial statements have been approved for issuance by the Company's Board of Directors on 28th May 2026.

B. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') (to the extent notified) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hereto in use.

(1) Historical Cost Convention

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

a) Certain financial assets and liabilities have been measured at fair value.
b) Assets held for sale - measured at lower of carrying amount or fair value less cost to sell.
c) Defined benefit plans - plan assets measured at fair value.

(2) Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current or non-current classification.

An asset is classified as current when:

a) It is expected to be realised or intended to sold or consumed in normal operating cycle.
b) It is held primarily for the purpose of trading.
c) It is expected to be realised within twelve months after the reporting period, or
d) It is cash or cash equivalent, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a) It is expected to be settled in normal operating cycle.
b) It is held primarily for the purpose of trading.
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Operating cycle for the business activities of the company covers the duration of the specific project / contract / service and extends up to the realisation of receivables within the agreed credit period normally applicable to the respective project.

C.1 REVENUE RECOGNITION

Revenue is recognised as and when the significant risks and rewards are transferred to respective buyer and in accordance with the principles laid down in Ind AS 109 and Ind AS 115.

a) Revenue from Financing activities / Interest Income

Revenue is recognised as and when the significant risks and rewards are transferred to respective buyer.

b) Dividend Income

Dividend income is recognized when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

c) Others

Revenues / Income and Costs/ Expenditure are generally accounted on accrual, as they are earned or incurred

C.2 PROPERTY PLANT AND EQUIPMENT AND DEPRECIATION / AMMORTISATION

a) Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any.

b) Depreciation is provided on the straight-line method on the basis of estimated useful life of the asset in the manner specified in Schedule II to the Companies Act, 2013. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the month of such addition, or up to the month of such sale/disposal, as the case may be.

Asset Category	Estimated useful life (in years)
Furniture and Fixture	10
Vehicles	8
Office Equipment	5
Computer server and network system	6
Computer desktops and laptops	3

C.3 INTANGIBLE ASSETS AND AMORTIZATION

Acquired computer software's are classified as intangible assets and are stated at cost less accumulated amortisation. These are being amortised over the estimated useful life of five years, as determined by the management.

C.4 INVESTMENTS

Investments are classified into Current and Non-Current / Long Term Investments. Current investments are stated at lower of cost and fair value. Long term investments are stated at cost. A provision for diminution is made to recognize decline, other than temporary, in the value of long-term investments.

C.5 FINANCIAL INSTRUMENTS

C.5.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

C.5.2 Subsequent measurement

a. Non-derivative financial instruments

i. Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

V. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value and such value may never actually be realized.

C.5.3 De- recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

C.5.4 Impairment

a. Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in the statement of profit or loss.

b. Non- Financial Assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

C.6 TAXATION

i. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using rates that have been enacted or substantively enacted by the end of the reporting period. In case the Company is liable to pay income tax u/s 115JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognized as an asset (MAT Credit entitlement) only if there is convincing evidence for realization of such asset during the specified period. MAT credit entitlement is reviewed at each Balance Sheet date.

ii. Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iii. Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

C.7 Inventories

The Company is primarily engaged in financing activities and does not carry inventories. Accordingly, this policy is not applicable.

C.8 EMPLOYEE BENEFITS

Post-Employment Benefits

Defined benefit plans:

Short-term employee benefits:

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

Other Long-Term employee Benefits:

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of discounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

C.9 BORROWINGS AND BORROWING COSTS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

C.10 CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

C.11 PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

a) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
b) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

C.12 USE OF ESTIMATES

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

4. Property, Plant and Equipment

Description	Furniture and Fixtures	Vehicles	Office equipment	Computer	Total
As at 31 March 2025	**3.28**	**-**	**1.64**	**1.18**	**6.10**
Additions	0.85	-	0.72	1.49	**3.06**
Disposals	-	-	-	-	-
As at 31 March 2026	**4.14**	**-**	**2.36**	**2.67**	**9.16**
Accumulated depreciation					
As at 31 March 2025	**2.48**	**-**	**1.41**	**1.12**	**5.01**
Charge for the period	0.44	-	0.07	0.50	1.01
Adjustment for disposals	-	-	-	-	-
As at 31 March 2026	**2.92**	**-**	**1.48**	**1.62**	**6.02**
Net block as at 31 March 2025	**0.80**	**-**	**0.23**	**0.06**	**1.09**
Net block as at 31 March 2026	**1.22**	**-**	**0.88**	**1.05**	**3.14**

5. Other Intangible Assets

Description	Computer Software	Total
As at 31 March 2025	**5.90**	**5.90**
Additions	-	-
Disposals	-	-
As at March 2026	**5.90**	**5.90**
Accumulated depreciation		-
As at 31 March 2025	**5.61**	**5.61**
Charge for the period	-	-
Adjustment for disposals	-	-
As at March 2026	**5.61**	**5.61**
Net block as at 31 March 2025	**0.30**	**0.30**
Net block as at 31 March 2026	**0.30**	**0.30**

6. Non-Current Investments

Description	As at 31st March 2026	As at 31st March 2025
Non Current Investments		
- Investment in Property	191.63	-
Total	**191.63**	**-**

7. Deferred Tax Asset

Description	As at 31st March 2026	As at 31st March 2025
Deferred Tax Assets		
Deferred tax asset (net)	0.95	0.98
Total	**0.95**	**0.98**

8. Other Non-Current Financial Assets

Description	As at 31st March 2026	As at 31st March 2025
Other Non-Current Financial Assets		
Advance for property	250.00	250.00
Security Deposit for Rent	1.00	1.00
Total	251.00	251.00

9. Trade Receivables

Description	As at 31st March 2026	As at 31st March 2025
Trade Receivables		
Unsecured, considered good	-	0.03
Total	**-**	**0.03**

10. Cash and Cash Equivalents

Description	As at 31st March 2026	As at 31st March 2025
Cash and Cash Equivalents		
Balances with banks:		
- with scheduled banks in current accounts	16.04	121.57
Cash in hand	1.30	1.00
Total	17.34	122.57

11. Loans

Description	As at 31st March 2026	As at 31st March 2025
Loans		
Loans & Advances recoverable in cash or in kind	4,881.70	2,120.42
Less: Contingent provision for standard assets liability	(12.20)	(5.30)
Total	**4,869.50**	**2,115.11**

12. Other Financial Assets

Description	As at 31st March 2026	As at 31st March 2025
Other Financial Assets		
Other Financial Assets	0.10	-
Deposit for rent	0.39	-
Advance to Staff	1.80	-
Other Receivables	2.29	-
Total	**0.10**	-

13. Other current assets

Description	As at 31st March 2026	As at 31st March 2025
Other current assets		
Advances	0.52	0.48
Prepaid expenses	0.09	-
Total	**0.61**	**0.48**

14. Current tax assets

Description	As at 31st March 2026	As at 31st March 2025
Current tax assets		
Advance tax and TDS receivable	37.76	34.21
Less: Provision for Tax	(34.08)	(21.17)
Total	**3.68**	**13.04**

15. Equity Share Capital

Description	As at 31st March 2026	As at 31st March 2025
Authorised share capital		
48,00,00,000 (31 March 2025 : 10,00,00,000) Equity Shares of ₹ 1/- each	4800.00	1000.00
	4800.00	**1000.00**
Issued, subscribed and paid up equity share capital	747.50	747.50
7,47,50,000 Equity shares of ₹ 1 /- each (31 March 2025: 7,47,50,000)	**747.50**	**747.50**

i) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 1 /- each. Each holder of equity shares is entitled to one vote per share.
The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
In the event of liquidation of the Company, the holders of equity shares will be entitled to 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.

ii) Reconciliation of equity shares outstanding at the beginning and at the end of the year	**31st March 2026**		**31st March 2025**	
	No. of shares	**Nos in millions**	**No. of shares**	**Nos in millions**
Balance at the beginning of the year	74,750,000.00	747.50	74,750,000.00	747.50
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**74,750,000.00**	**747.50**	**74,750,000.00**	**747.50**

Particulars	31st March 2026		31st March 2025	
	Change in No. of shares	% change during the year	Change in No. of shares	% change during the year
No Changes	-	-	-	

iv) The Company has not issued any equity shares for consideration other than cash, during the current financial year. Further, there has been no buy back of shares either in the aforesaid period.

16. Other Equity

Description	As at 31st March 2026	As at 31st March 2025
Other Equity		
Retained earnings		
Opening Retained earnings	384.85	359.56
Add: Profit for the year	40.39	31.61

Transfer to Statutory Reserve	(8.08)	(6.32)
Closing Retained earnings	417.17	384.85
Other reserves		
Securities Premium	1,165.50	1,165.50
Statutory Reserve	182.32	174.25
Money Received Against Share Warrants	2,460.00	
	3,807.82	1,339.75
Total other equity	4,224.99	1,724.60

Description of nature and purpose of each reserve:

Retained earnings

Retained earnings are created from the profit of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

Securities premium

"Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013."

Statutory reserve under section 45IA of the RBI Act, 1934

NBFCs transfer a sum of not less than twenty per cent of net profit of that year as disclosed in the Statement of Profit and Loss to its Statutory Reserve pursuant to Section 45-IA of the RBI Act, 1934. This reserve is carried forward in consolidated financial statements.

17. Borrowings

Description	As at 31st March 2026	As at 31st March 2025
Borrowings		
Unsecured		
Loans Repayable on demand		
- from Other Party	355.32	
Total	**355.32**	**-**

18. Trade Payables

Description	As at 31st March 2026	As at 31st March 2025
Trade Payables		
Dues to micro and small enterprises [refer note (a) below]	-	-
Dues to others	0.29	12.04
Total	**0.29**	**12.04**

Notes:

a. Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED),2006.

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the following are the details:	
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period;	Nil
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period; Interest accrued and due thereon remaining unpaid.	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under this Act;	Nil

iv) the amount of interest accrued and remaining unpaid at the end of each accounting period; and	Nil
v) the amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil

b. Additional disclosure in respect of Trade payables Ageing as per Schedule III, Companies Act 2013

Particulars	**As at 31 March 2026**				
	Outstanding for following periods from due date of payment				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-		-
(ii) Others	0.29	-	-		**0.29**
(iii) Disputed dues- MSME	-	-	-		-
(iv) Disputed dues- others	-	-	-		-
Particulars	**As at 31 March 2025**				
	Outstanding for following periods from due date of payment				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-		-
(ii) Others	12.04	-	-		12.04
(iii) Disputed dues- MSME	-	-	-		-
(iv) Disputed dues- others	-	-	-		-

19. Other Financial Liabilities

Description	As at 31st March 2026	As at 31st March 2025
Other Financial Liabilities		
Expenses payable	-	8.00
Brokerage payable	11.00	11.00
Audit Fees Payable	0.60	0.30
Total	**11.60**	**19.30**

20. Other Current liabilities

Description	As at 31st March 2026	As at 31st March 2025
Other Financial Liabilities		
Expenses payable	-	8.00
Brokerage payable	11.00	11.00
Audit Fees Payable	0.60	0.30
Total	**11.60**	**19.30**

21. Revenue from Operations

Description	As at 31st March 2026	As at 31st March 2025
Revenue from Operations		
Interest Income	223.36	124.55
Total	**223.36**	**124.55**

22. Other Income

Description	As at 31st March 2026	As at 31st March 2025
Other Income		
Interest on Current Account	0.01	-
Total	0.01	-

23. Employee Benefit Expenses

Description	As at 31st March 2026	As at 31st March 2025
Employee Benefit Expenses		
Salaries, wages and bonus	23.67	17.52
Staff welfare expenses	0.34	0.18
Total	24.01	17.70

24. Finance Costs

Description	As at 31st March 2026	As at 31st March 2025
Finance Costs		
Interest on Income Tax	0.08	0.85
Bank Charges	0.03	0.03
Interest on Loan	7.58	-
Total	**7.69**	**0.88**

25. Depreciation and Amortization Expenses

Description	As at 31st March 2026	As at 31st March 2025
Depreciation and Amortization Expenses		
Depreciation on property, plant and equipment	1.01	0.20
Total	**1.01**	**0.20**

26. Other Expenses

Description	As at 31st March 2026	As at 31st March 2025
Other Expenses		
Legal and professional charges	45.55	28.30
Auditor's remuneration (refer note 15.1)	0.30	0.30
BSE Listing Fee	7.38	4.92
CDSL FEES	5.88	3.44
Repairs and Maintenance	0.01	5.05
Housekeeping charges	-	3.72
Office Expenses	0.64	4.32
Printing & Stationery	0.08	1.72
Profession Tax (Company)	0.03	-
Rent	5.69	2.56
Advertisement Expense	1.15	0.97
Contingent provision for standard assets	6.90	0.33
Rates & Taxes	38.28	-
Balances written off	9.06	0.25
Miscellaneous Expenses	3.44	3.99
Total	**124.39**	**59.88**

26.1 Payment to Auditors

Description	As at 31st March 2026	As at 31st March 2025
Payment to auditors		
Statutory audit	0.30	0.30
Tax audit		-
Total	**0.30**	**0.30**

27. Earnings/(loss) per equity share

Description	As at 31st March 2026	As at 31st March 2025
Profit / (Loss) for the year / period		
Face value per share	40	31.61
Weighted average number of equity shares for EPS	1.00	1.00
Earnings/(loss) per share	74,750,000.00	74,750,000.00
Basic (in ₹)	0.05	0.04
Diluted (in ₹)	0.05	0.04

28. Financial Ratios

a. Current ratio = Current assets divided by current liabilities

Description	As at 31st March 2026	As at 31st March 2025
Current Assets	4,893.42	2,251.24
Current Liabilities	367.95	32.50
Ratio	**13.30**	**69.27**
% Change from previous period	**(80.80%)**	**(67.81%)**

The ratio decreased compared to the previous year due as the company has taken borrowings during the year and the revenue has also increased on account of higher loan disbursements by the company.

b. Debt Equity ratio = Total debt divided by total equity where total debt refers to sum of current and non-current borrowings

Description	As at 31st March 2026	As at 31st March 2025
Total debt	355.32	-
Total equity	4,972.49	2,472.10
Ratio	**0.07**	-
% Change from previous period	**100%**	-

The Company has taken a loan in the current year hence there is 100% change.

c. Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Description	As at 31st March 2026	As at 31st March 2025
Earnings available for Debt Service	49.09	-
Interest + Principal Repayment	526.39	-
Ratio	**0.09**	-
% Change from previous period	**100%**	-

The company has taken loan during the year hence there is a 100% change in the ratio

d. Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Average Equity

Description	As at 31st March 2026	As at 31st March 2025
Net Profit after Tax	40.39	31.61
Average equity employed	3,722.30	2,472.10
Ratio	**1.09%**	**1.28%**
% Change from previous period	**(15.14%)**	**(11.26%)**

e. Trade Receivables turnover ratio = Sales divided by Average trade receivables

Description	As at 31st March 2026	As at 31st March 2025
Revenue from operations	223.36	124.55
Average Trade Receivables	4,886.83	2,237.68
Ratio	**0.05**	**0.06**
% Change from previous period	**(17.89%)**	**(47.31%)**

f. Trade payables turnover ratio = Purchases divided by Average trade payables

Note: The Company has not made any purchases of goods. Hence, this ratio is not applicable

g. Net capital Turnover Ratio = Sales divided by Net Working capital whereas net working capital= current assets - current liabilities

Description	As at 31st March 2026	As at 31st March 2025
Revenue from operations	223.36	124.55
Working Capital	4,525.47	2,218.74
Ratio	**0.05**	**0.06**
% Change from previous period	**(12.08%)**	**(34.98%)**

h. Net profit ratio = Net profit after tax divided by Sales

Description	As at 31st March 2026	As at 31st March 2025
Net profit after tax (A)	40.39	31.61
Total income (B)	223.37	124.55
Ratio	**18%**	**25%**
% Change from previous period	**(28.75%)**	**51.93%**

i. Return on Capital employed (pre cash) =Earnings before interest and taxes (EBIT) divided by Average Capital Employed

Description	As at 31st March 2026	As at 31st March 2025
Profit before tax* (A)	66.27	45.90
Finance costs* (B)	7.69	0.88
Other income excluding Trade finance income* (C)	-	-
EBIT (D) = (A)+(B)-(C)	73.96	46.78
Capital Employed (E)	4,972.49	2,472.10
Ratio	**1.49%**	**1.89%**
% Change from previous period	**(21.39%)**	**(11.26%)**

29. Financial Instruments

A. Financial Assets and Liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	Notes to schedule	As at 31 March 2026	As at 31 March 2025
Financial assets measured at amortised cost			
Trade Receivables	9	-	0.03
Loans	11	4,869.50	2,115.11
Other Financial Assets	12	2.29	-
Total Financial assets		**4,889.12**	**2,237.72**
Financial liabilities measured at amortised cost			
Borrowings	17	355.32	-
Trade payables	18		-
total outstanding dues of Micro Small and Medium Enterprises		-	-
total outstanding dues of others		0.29	12.04
Other financial liabilities	19	11.60	19.30
Total Financial liabilities		**367.21**	**31.34**

B. **Fair values hierarchy**

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices (unadjusted) for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs).

B.1 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Trade Receivables	-	-	0.03	0.03
Loans	4,869.50	4,869.50	2,115.11	2,115.11
Other Financial Assets	2.29	2.29	251.00	251.00
Total	**4,871.79**	**4,871.79**	**2,488.72**	**2,488.72**
Financial liabilities				
Borrowings	355.32	355.32	-	-
Trade payables	0.29	0.29	12.04	12.04
Other financial liabilities	11.60	19.30	19.30	19.30
Total	**367.21**	**374.91**	**31.34**	**31.34**

The management assessed that fair values the above items approximate their respective carrying amounts, largely due to the short-term maturities of these instruments. The following methods and assumptions were used to estimate the fair values for other assets and liabilities: Accordingly, these are classified as level 3 of fair value hierarchy. The own non-performance risk as at 31 March 2026 was assessed to be insignificant.

C. Financial risk management

Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(All amount in ₹ , unless otherwise stated)

Risk	Exposure arising from	Management
Credit risk	Loans, financial assets measured at amortised cost	Highly rated bank deposits and diversification of asset base and collaterals taken for assets
Liquidity risk	Borrowings and other financial liabilities	Availability of committed credit lines and borrowing facilities

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

A. Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, loan assests, and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk on financial reporting date

(ii) Moderate credit risk

(iii) High credit risk

The Company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents (other than cash), other bank balances, investments, loans and other financial assets	12 month expected credit loss
Moderate credit risk	Nil	Life time expected credit loss or 12 month expected credit loss
High credit risk	Nil	Life time expected credit loss fully provided for

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a borrower declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Particulars		As at 31 March 2026	As at 31 March 2025
(i)	**Low credit risk - Stage 1**		
	Trade Receivables	-	0.03
	Loans	4,869.50	2,115.11
	Other Financial Assets	2.29	251.00
(ii)	**Moderate credit risk - Stage 2**	-	-
(iii)	**High credit risk - Stage 3**	-	-

These represent gross carrying values of financial assets, without deduction for expected credit losses.
The Company does not have any significant or material history of credit losses hence the credit risk for all the financial assets has been considered to be negligible by the management as at the closing date.

29 Financial Instruments (continued)

C Financial risk management (continued)

B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

All the financial liabilities of the Company are current in nature and are maturing within 12 months period.
'The amounts disclosed in the financial statements are the contractual undiscounted cash flows.

C) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. It comprises of currency risk, interest rate risk and price risk.

a) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company.

The Company does not have any significant or material foreign currency transactions hence the currency risk for all the financial assets and liabilities has been considered to be negligible by the management as at the closing date.

b) Interest rate risk

As the Company does not have any long term borrowings outstanding or fixed rate deposits, hence it is not exposed to interest rate risk.

c) Price risk

As the Company does not have any investments outstanding or fixed rate deposits, hence it is not exposed to price risk.

30. Capital Management

For the purpose of the Company’s capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company’s capital management is to maximise the shareholder value. The following table summarises the capital of the Company.

Particulars	As at 31 March 2026	As at 31 March 2025
Equity share capital	747.50	747.50
Other equity	4,224.99	1,724.60
Total equity (A)	**4,972.49**	**2,472.10**
Current borrowings	355.32	-
Current maturity of non-current borrowings	-	-
Total debt (B)	**355.32**	**-**
Less : Cash and cash equivalents	(17.34)	(122.57)
Net debt (C)	**337.98**	**(122.57)**
Capital and net debts (D = A + C)	5,310.47	2,349.53
Debt equity ratio (B / A)	0.07	-
Capital gearing ratio (B / D)	0.07	-

31. Prior Year Comparatives

The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the current year's classification.

This is the summary of accounting policies and other explanatory information referred to in our report of even date.

A. Equity Share Capital

(All amount in ₹ 'Lakhs)

Particulars	Amount
Balance as at 31 March 2024	**747.50**
Changes in equity share capital during the year	-
Balance as at 31 March 2025	**747.50**
Changes in equity share capital during the year	-
Balance as at 31 March 2026	**747.50**

B**. Other equity**

Particulars	Securities Premium	Statutory Reserve	Retained Earnings	Money Received Against Share Warrants	Total
Balance as at 31 March 2024	**1,165.50**	**167.92**	**359.56**	**-**	**1,692.99**
Profit for the year	-		35.17		35.17
Other comprehensive income	-	-	-		-
Transfer to Statutory Reserve	-	6.32	(7.03)		-0.71
Balance as at 31 March 2025	**1,165.50**	**174.25**	**384.85**	**-**	**1,724.60**
Profit for the year	-	-	40.39	-	40.39
Other comprehensive income	-	-	-	-	-
Received during the year		-		2,460.00	2,460.00
Transfer to Statutory Reserve	-	8.08	(8.08)	-	-
Balance as at 31 March 2026	**1,165.50**	**182.32**	**417.17**	**2,460.00**	**4,224.99**

Thank You

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