Modern Shares And Stockbrokers Limited

Member - NSE/BSE

Creating wealth through Equity

Ref: MSSL/018/2026-2027

August 12, 2026

To,
**BSE Limited**
Department of Corporate Services
P. J. Towers, 25th Floor, Dalal Street,
Mumbai- 400001

Ref No: **Our Company Code: 509760**

Dear Sir/Madam,

**Sub: Notice of the Eighty-Seventh Annual General Meeting and Annual Report for the FY 2025-26.**

This is to inform that the Company has scheduled the Eighty-Seventh Annual General Meeting ("AGM") of the Company on **Tuesday, September 08, 2026 at 11.30 a.m. (IST) through Video Conferencing ('VC') / Other Audio Video Means ('OAVM')** in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI").

Pursuant to Regulations 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,
('SEBI Listing Regulations'), please find enclosed herewith the Notice of Eighty-Seventh Annual General Meeting and Annual Report for financial year 2025-26.

Please note that the electronic copy of the Notice of the Eighty-Seventh AGM and the Annual Report for the financial year 2025-26 are being sent by an email to those Members whose email addresses are registered with the Company's RTA/Depositories. Further, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Company is also sending a letter to Members whose email addresses are not registered with the Company/ RTA/ DPs, providing web links to access the Annual Report.

The Notice of the Eighty-Seventh AGM and the Annual Report for the financial year 2025-26 are also being uploaded on the website of the Company at www.modernshares.com.

The Register of Members and the Share Transfer Books of the Company shall remain closed from **Tuesday, September 01, 2026 to Tuesday, September 08, 2026 (both days inclusive)** for the purpose of the Annual General Meeting and to update the Register of Members. Further, the Company has fixed **Tuesday, September 01, 2026** as the **cut-off date** to determine the eligibility of the Members to cast their vote through remote e-voting or through e-voting during the AGM on the resolutions as stated in the Notice of the Eighty-Seventh AGM.

We request you to kindly take on record the same.

Thanking You,
Yours faithfully,

For **MODERN SHARES AND STOCKBROKERS LIMITED**

Anil Manghnani
Whole Time Director
DIN 00012806

Encl: as above

Creating wealth through Equity

# Modern Shares And Stockbrokers Limited

ANNUAL REPORT & ACCOUNTS
2025 - 2026

Modern Shares And Stockbrokers Limited



**Board of Directors**

**Mr. Pankaj R. Ved** - (DIN. 00207079)
Chairman & Non-Executive Director (Independent)

**Mr. Anil S. Manghnani** - (DIN. 00012806)
Whole Time Director

**Mr. Ghansham Shewakramani** - (DIN. 00413343)
Non-Executive Director

**Mrs. Roshan Advani Patheria** - (DIN. 00651144)
Non-Executive Director

**Mr. Narendra H. Advani** - (DIN. 03351909)
Non-Executive Director

**Mr. Ramesh R. Narang** - (DIN. 10665682)
Non-Executive Director (Independent)

**Mr. R. N. Shenvi**
CFO

**Mrs. Vibha Axit Gandhi**
Company Secretary & Compliance Officer

**Auditors:**
**B D G & Co LLP**
(Formerly known as B D G & Associates)
Chartered Accountants

**Registered Office:**
Wankhede Stadium, North Stand,
Staircase No.13, 'D' Road,
Churchgate, Mumbai - 400 020.
CIN: L45200MH1939PLC002958
Website: www.modernshares.com
TEL: (022) 6825 2400 (10 Lines)
EMAIL: modernshare@hotmail.com

**Registrar and Share Transfer Agent:**
**MUFG Intime India Private Limited**
(formerly known as Link Intime India Private Limited)
C-101, Embassy 247, LBS. Marg, Vikhroli (West), Mumbai – 400083
Telephone: 022 4918 6000
Email: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

**Bankers**
Axis Bank Limited

**Audit Committee**
Mr. Pankaj R. Ved (Chairman)
Mr. Anil S. Manghnani
Mr. Ramesh R. Narang

**Nomination & Remuneration Committee**
Mr. Pankaj R. Ved (Chairman)
Mrs. Roshan Advani Patheria
Mr. Ramesh R. Narang

**Stake Holder & Grievance Committee**
Mr. Pankaj R. Ved (Chairman)
Mr. Ghansham Shewakramani
Mr. Ramesh R. Narang

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# NOTICE

**NOTICE** is hereby given that the **Eighty-Seventh** Annual General Meeting of the Members of **Modern Shares and Stockbrokers Limited (CIN: L45200MH1939PLC002958)** will be held on **Tuesday, September 08, 2026 at 11.30 a.m.** (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM") ("hereinafter referred to as "electronic mode") to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements and Cash Flow Statement of the Company for the financial year ended March 31, 2026 together with the report of the Board of Directors and the Auditors thereon.

2. To appoint a director in place of Mr. Narendra Hira Advani (DIN: 03351909), who retires by rotation and being eligible offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, Mr. Pankaj Rajnikant Ved (DIN: 00207079) be continued as a Chairman & Non-Executive Independent Director of the Company, notwithstanding that on 02nd June, 2027 he attains the age of 75 years."

**By Order of the Board of Directors**
**For Modern Shares and Stockbrokers Limited**

**Sd/-**
**Vibha Axit Gandhi**
**Company Secretary & Compliance Officer**
**M.No. A40143**
**ECSIN: EA040143A000047843**

**Mumbai, dated July 28, 2026**
**Registered Office:**
Wankhede Stadium, North Stand,
Staircase No. 13, 'D' Road, Churchgate,
Mumbai - 400020
**CIN: L45200MH1939PLC002958**
Website: www.modernshares.com

**NOTES:**

1) The Ministry of Corporate Affairs ("MCA"), vide its general circular bearing reference No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020 and various subsequent circulars latest being bearing reference No. 03/2025 dated September 22, 2025 and such other related Circulars issued from time to time (collectively referred to as "MCA Circulars"), permitted the holding of the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013, SEBI Listing Regulations, MCA Circulars and SEBI Circular and all other relevant circulars issued from time to time, the Eighty Seventh AGM of the Company is being conducted through VC / OAVM facility. The deemed venue for the Eighty Seventh AGM shall at the Registered Office of the Company situated at Wankhede Stadium, North Stand, L and M Wings, D Road, Churchgate, Mumbai - 400020. Hence, Members can attend and participate in the AGM through VC/ OAVM only.

2) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 3 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 2 and 3 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (ICSI), in respect of Director seeking re-appointment at this AGM are also annexed.

3) Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form, Attendance Slip and Route Map of Annual General Meeting are not annexed to the Notice.

4) Members attending the meeting through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations, revised Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-Voting system during the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) for facilitating voting through electronic means, as the authorized agency. MUFG Intime India Private Limited will be providing facility for voting through remote e-Voting, for participation in the Eighty Seventh AGM through VC/ OAVM facility and e-Voting during the Eighty Seventh AGM. The instructions and other information relating to e-Voting are given in the Notice under Note No 26.

6) Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/ Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/ OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to agjani@gmail.com with copies marked to the Company at compliance@modernshares.com and to its RTA at rnt.helpdesk@in.mpms.mufg.com.

7) The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned

in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8) The Register of Members and Share Transfer Books of the Company shall remain closed from **Tuesday, September 01, 2026 to Tuesday, September 08, 2026 (both days inclusive)** for updating of members register.

9) The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in this Notice will be available electronically for inspection by the Members before as well as during the AGM. Members seeking inspection of such documents can send an email to compliance@ modernshares.com

10) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on cut-off date will be entitled to vote during the AGM.

11) Members are required to send all the communication relating to shares to the Company's **Registrar and Transfer Agents - MUFG Intime India Private Limited** (Formerly known as Link Intime India Private Limited) C-101,Embassy 247, LBS Marg, Vikhroli (West), Mumbai - 400083. Telephone- +912249186000, Email- rnt.helpdesk@in.mpms.mufg.com & Website- www.in.mpms.mufg.com. Members holding the shares in electronic mode should address all the correspondence to their respective Depository Participants (DPs).

12) SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 has made it mandatory for shareholders holding shares in physical form to furnish PAN, KYC (i.e., postal address with pin code, email address, mobile number, bank account details, specimen signature, Demat account details) and their nominee details to the RTA of the Company. Further details and relevant forms to update the above-mentioned are available on the Company's website at www.modernshares.com Members holding shares in Demat may contact their Depository Participant to update their email address, nominee and bank account details.

13) The Members may kindly note that as per Regulation 40 of the SEBI Listing Regulations (as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2026), transfer of securities is mandatorily required to be in dematerialised form, subject to the special window (open from 05 February 2026 to 04 February 2027) for re-lodgement of physical transfer deeds executed prior to 01 April 2019. Members may also note that SEBI, vide its Circular No. HO/38/13/(3)2026-MIRSDPOD/I/3763/2026 dated 30 January 2026, has mandated listed companies to credit securities directly to the demat account of the investor while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; subdivision/ splitting; consolidation of folios; transmission and transposition. The issuance of a 'Letter of Confirmation' has been discontinued. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.modernshares.com and on the website of the Company's Registrar and Transfer Agents, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) at www.in.mpms.mufg.com. It may be noted that any service request can be processed only after the folio is KYC Compliant. Accordingly, members holding shares in physical mode are advised to demat their physical shareholdings at the earliest.

14) SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to

eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or its Registrar and Share Transfer Agent (RTA) MUFG Intime India Private Limited, for assistance in this regard.

15) As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making Nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR - 3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.modernshares.com. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Company in case the shares are held in physical form.

16) Members holding shares in physical form, in identical order of names, in more than one Folio is requested to send to the Company or MUFG Intime India Private Limited, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

17) SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website www.modernshares.com.

18) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company or to the Registrar and Share Transfer Agents of the Company.

19) Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their Depository Participants. The nomination form can be downloaded from the Company's website www.modernshares.com.

20) Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries at least 7 days in advance so as to enable the Management to keep the information ready at the Meeting.

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

22) The Company has transferred all Dividends and Equity shares on which the Dividends up to financial year ended March 31, 2018 remained unpaid/ unclaimed for a continuous period of seven (7) years from the date it became first due for payment to the Investor Education and Protection Fund (IEPF) Authority constituted by the Central Government and the same can be claimed from the IEPF Authority by following the prescribed procedures as laid down in the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2017 as amended, in respect of individual amount(s) and Equity shares so credited to the IEPF.

23) Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amount lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 23rd September, 2025 (date of last Annual General Meeting) on the website of the Company (www.modernshares.com), an also on the Ministry of Corporate Affairs website.

24) SEBI, vide its circular dated November 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17 , 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from April 01, 2024, only upon furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. Further, relevant FAQs published by SEBI on its website can be viewed at the following link:https://www.sebi.gov.in/legal/circulars/nov-2023/simplified-norms-for-processing-investor-s service-requests-by-rtas-and-norms-for-furnishing-pan-kyc-details-and nomination_79167.html

25) In accordance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depository Participants ("DPs").

Further the Company will also be sending a letter providing the web-link, including the exact path, where complete details of the Annual Report is available to those shareholder(s) who have not registered email addresses. Members holding shares in physical form are requested to register their email addresses with the Company's RTA, MUFG Intime India Private Limited, while those in dematerialized form should contact their respective Depository Participants for updation.

In case any Member is desirous of obtaining physical copy of the Annual Report for the financial year 2025-26, he/she/they may send a request to the Company by writing at compliance@modernshares.com or to MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited), Company's Registrar and Share Transfer Agent ("RTA") at investor.helpdesk@in.mpms.mufg.com mentioning their DP ID and Client ID/folio no.

Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2025-26 will also be available on the Company's website www.modernshares.com; website of the Stock Exchange BSE Limited at www.bseindia.com respectively. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

26) **REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:**

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

*Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.*

**Login method for Individual shareholders holding securities in demat mode:**

**Individual Shareholders holding securities in demat mode with NSDL**

**METHOD 1 - NSDL OTP based login**

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - NSDL IDeAS facility**

**Shareholders registered for IDeAS facility:**

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Shareholders not registered for IDeAS facility:**

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

**METHOD 3 - NSDL e-voting website**

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**<u>Individual Shareholders holding securities in demat mode with CDSL</u>**

**METHOD 1 - CDSL e-voting page**

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - CDSL Easi/ Easiest facility:**

**Shareholders registered for Easi/ Easiest facility:**

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Shareholders not registered for Easi/ Easiest facility:**

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/ https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

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

**Individual Shareholders holding securities in demat mode with Depository Participant**

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

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

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

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

**STEP 1: LOGIN / SIGNUP on InstaVote**

Shareholders registered for INSTAVOTE facility:

(a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

(b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

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

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

Shareholders not registered for INSTAVOTE facility:

(A) Visit URL: https://instavote.linkintime.co.in & click on "**Sign Up**" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

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

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
   - Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
   - Shareholders, holding shares in

**physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.

7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

**STEP 2: Steps to cast vote for Resolutions through InstaVote**

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

**Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at agjani@gmail.com with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at compliance@modernshares.com.

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

**STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

**STEP 2 – Investor Mapping**

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

   1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

   2) 'Investor's Name - Enter Investor's Name as updated with DP.

   3) 'Investor PAN' - Enter your 10-digit PAN.

   4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

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

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

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

**STEP 3 – Steps to cast vote for Resolutions through InstaVote**

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

**METHOD 1 - VOTES ENTRY**

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

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

**METHOD 2 - VOTES UPLOAD**

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

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

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

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at agjani@gmail.com with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at compliance@modernshares.com.

**HELPDESK:**

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

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

**Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

**Forgot Password:**

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

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

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

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

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

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

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

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

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

**General Instructions - Shareholders**

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

**INSTAMEET VC INSTRUCTIONS:**

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

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

**27) LOGIN METHOD FOR SHAREHOLDERS TO ATTEND THE GENERAL MEETING THROUGH INSTAMEET:**

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "**Login**".

b) Select the "Company Name" and register with your following details:

c) Select Check Box - Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.

- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting"

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

**28) INSTRUCTIONS FOR SHAREHOLDERS TO SPEAK DURING THE GENERAL MEETING THROUGH INSTAMEET:**

a) Shareholders who would like to speak during the meeting must register their request with the company at compliance@modernshares.com

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

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

**29) INSTRUCTIONS FOR SHAREHOLDERS TO INSPECT DOCUMENT DURING THE GENERAL MEETING THROUGH INSTAMEET:**

During the General Meeting, shareholders shall click the "Inspect Documents" button which will be appearing on the VC meeting screen. By clicking the same you shall be able to view/ inspect documents available for inspection during the General Meeting.

**30) INSTRUCTIONS FOR SHAREHOLDERS TO VOTE DURING THE GENERAL MEETING THROUGH INSTAMEET:**

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

a) On the Shareholders VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

*Note:*

*Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.*

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

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

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

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

**Helpdesk:**

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

**OTHER INSTRUCTIONS**

I. The Members, whose names appear in the Register of Members/ list of Beneficial Owners as on **September 01, 2026**, are entitled to vote on the Resolutions set forth in this Notice.

II. The remote e-voting period will commence at **9.00 a.m. on Thursday, September 03, 2026 and will end at 5.00 p.m. on Monday, September 07, 2026.** During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **September 01, 2026** may cast their vote electronically. The e-voting module shall be disabled by MUFG Intime India Private Limited for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

III. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **September 01, 2026**.

IV. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **September 01, 2026** may obtain the login ID and password by sending an email to compliance@modernshares.com *and/ or* rnt.helpdesk@in.mpms.mufg.com.

V. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the meeting through e-voting. A person who is not a member as on the cut-off date should treat this notice of AGM for information purpose only.

VI. Mr. Anil Jani, Practicing Company Secretary of Anil Jani & Company has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

VII. The Scrutinizer shall immediately after the conclusion of voting at the General Meeting, count the votes cast at the meeting, thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutinizer shall within two (2) working days of conclusion of the meeting submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him in writing.

VIII. The results along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of MUFG Intime India Private Limited and shall be communicated to BSE Limited.

**By Order of the Board of Directors**
**For Modern Shares and Stockbrokers Limited**

**Sd/-**
**Vibha Axit Gandhi**
**Company Secretary & Compliance Officer**
**M. No. A40143**
**ECSIN: EA040143A000047843**

**Mumbai, dated July 28, 2026**
**Registered Office:**
Wankhede Stadium, North Stand,
Staircase No. 13, 'D' Road, Churchgate,
Mumbai - 400020
**CIN: L45200MH1939PLC002958**
Website: www.modernshares.com

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 3.**

Mr. Pankaj Rajnikant Ved, 74 years, is Chairman & Non-Executive Independent Director of the Company. Mr. Pankaj Rajnikant Ved is a Chartered Accountant with an overall experience of 47 years. He worked as Vice President (Finance) with The Hindustan Spg. & Wvg. Mills Ltd., a well-known Textile Mills of Thackersay group of organization and was in charge of financial, accounting taxation, banking and treasury operations of the Company and their group concerns. He also had worked as President with our Company Modern Shares & Stockbrokers Limited during the period 1997 to 2007 looking after the Stock Market Operations, Clients Relationship, PMS Services for resident and non-residents clients. His exposures and experience in Capital market is very rich and wide and have handled merchant banking operations as well as Mutual Funds businesses.

Mr. Pankaj Rajnikant Ved would be attaining the age of 75 years on 02nd June, 2027. In view of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements), (Amendment) Regulations, 2018, for the continuation of Mr. Pankaj Rajnikant Ved as a Chairman & Non-Executive Independent Director beyond 02nd June, 2027, consent of the Members would be required by way of a Special Resolution. It is in the interest of the Company to continue to avail his valuable expertise and services.

The Board recommends the resolution for the approval of the Members.

Except Mr. Pankaj Rajnikant Ved, none of the Directors and Key Managerial Personnel of the Company and /or their relatives is deemed to be concerned or interested (financially or otherwise) in the resolution.

**By Order of the Board of Directors**
**For Modern Shares and Stockbrokers Limited**

**Sd/-**
**Vibha Axit Gandhi**
**Company Secretary & Compliance Officer**
**M. No. A40143**
**ECSIN: EA040143A000047843**

**Mumbai, dated July 28, 2026**
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**CIN: L45200MH1939PLC002958**
Website: www.modernshares.com

## ANNEXURE TO THE NOTICE

### Annexure to item nos. 2 and 3 of the Notice

Details of Director seeking appointment/ re-appointment at the forth coming Annual General Meeting (in pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and under Secretarial Standard – 2 on General Meeting)

| **Name of Director** | **Mr. Narendra Hira Advani** | **Mr. Pankaj Rajnikant Ved** |
|---|---|---|
| Director Identification Number (DIN) | 03351909 | 00207079 |
| Date of Birth | 20/09/1966 | 02/06/1952 |
| Age | 59 years | 74 years |
| Date of first appointment on the Board | 30/05/2011 | 01/04/2019 |
| Qualification | BBA (Int'l Mgmt & Business) world College West, Petaluma, California, USA | Bachelor of Commerce (B. Com), Chartered Accountant from the Institute of Chartered Accountants of India (FCA) |
| Brief Profile of the Director | He is having rich experience of almost 35 years in various businesses from hotels to garments exports successfully in the past and also having rich experience of business environment. He is serving on the Company Board since last several years. | Mr. Pankaj Ved, A Chartered Accountant with an overall experience of 47 years. He worked as Vice President (Finance) with The Hindustan Spg. & Wvg. Mills Ltd., a well-known Textile Mills of Thackersay group of organization and was in charge of financial, accounting, taxation, banking and treasury operations of the Company and their group concerns. He also had worked as President with our Company Modern Shares & Stockbrokers Limited during the period 1997 to 2007 looking after the Stock Market Operations, Clients Relationship, PMS Services for resident and non-residents clients. Presently he is a promoter/Director of Ved Bros Securities Private Limited a Member of BSE and NSE. His exposures and experience in Capital market is very rich and wide and have handled merchant banking operations as well as Mutual Funds businesses. |
| Expertise in specific functional areas | He has been an avid businessman and having rich experience of international business environment. | Stock Market Operations, Clients Relationship, Mutual Funds' Investments, Merchant Banking Operations, PMS services for resident and non-residents, Corporate financial matters, banking Including treasury operations, accounting, and taxation. |
| Terms and conditions of re-appointment/revision | Retirement by Rotation | As per the resolution set out at Item No. 3 of the Notice read with explanatory statement pursuant to Section 102 of the Act. |
| Remuneration last drawn | NIL | NIL |

| | | |
|---|---|---|
| Number of Board Meetings attended during the year 2025-26 | 1/5 | 5/5 |
| List of Directorship held in other Companies | 1. Bhagwanti Exports Private Limited<br>2. Bhagwanti Tex-overseas Private Limited | 1. Automans Finance Private Limited<br>2. Viprakaj Securities Private Limited.<br>3. Ved Brothers Securities Private Limited.<br>4. Gibbs Realty Private Limited |
| Membership of Committees in other Public Limited Companies (includes only Audit & Investor Grievance Committee) | NIL | **Chairman and Member in below Committee**<br>**Audit Committee**<br>1. Modern Shares and Stockbrokers Limited<br>**Stakeholder & Grievance Committee**<br>1. Modern Shares and Stockbrokers Limited<br>**Nomination & Remuneration Committee**<br>1. Modern Shares and Stockbrokers Limited |
| Relationship with other Directors and KMP | Mrs. Roshan Advani Patheria – Sister of Mr. Narendra Advani | None |
| No. of shares held in the Company as on March 31, 2026. | 4,36,699 | 50 |

**By Order of the Board of Directors**
**For Modern Shares and Stockbrokers Limited**

**Sd/-**
**Vibha Axit Gandhi**
**Company Secretary & Compliance Officer**
**M.No. A40143**
**ECSIN: EA040143A000047843**

**Mumbai, dated July 28, 2026**
**Registered Office:**
Wankhede Stadium, North Stand,
Staircase No. 13, 'D' Road, Churchgate,
Mumbai - 400020
**CIN: L45200MH1939PLC002958**
Website: www.modernshares.com

**DIRECTOR'S REPORT**

**TO THE MEMBERS OF MODERN SHARES AND STOCKBROKERS LIMITED**
(CIN: L45200MH1939PLC002958)

The Directors take pleasure in presenting the **Eighty-Seventh** Annual Report together with the audited financial statements for the year ended March 31, 2026.

## 1. FINANCIAL RESULTS

| | 31/03/2026 Rupees (₹) | 31/03/2025 Rupees (₹) |
|---|---|---|
| Revenue from Operations | 35,864,872 | 37,053,039 |
| Other Income | - | - |
| Total Income | 35,864,872 | 37,053,039 |
| Operating Expenditure | 32,287,605 | 32,685,276 |
| Depreciation | 427,609 | 343,813 |
| Total Expenses | 32,715,214 | 33,029,090 |
| Profit/ (Loss) Before Exceptional Items and Taxation | 3,149,658 | 4,023,949 |
| Exceptional Items | - | - |
| Tax Expenses (Net) | 1,164,930 | 1,813,927 |
| Other Comprehensive Income (Net of Tax) | 366,870 | (574,507) |
| Profit/ (Loss) After Tax Attributed to Shareholders of the Company | 23,51,598 | 1,635,515 |
| Opening Balance of retained earnings* | 58,856,723 | 57,221,208 |
| Closing Balance of retained earnings | 61,208,321 | 58,856,723 |

* Previous year figures regrouped recast wherever applicable

## 2. BUSINESS ACTIVITIES AND OPERATIONS

The Company's operations resulted in a profit of Rs. 23.52 Lakhs as against Profit of Rs. 16.36 Lakhs in the previous year, after providing for depreciation of Rs 4.28 lakhs (previous year Rs. 3.44 Lakhs) and making net provision for taxation of Rs.11.65 Lakhs as against (previous year Rs 18.14 Lakhs), Your Board of Directors has decided not to transfer any amount to the Reserves for the year under review in view of the marginal profit incurred during the year.

It has been a rollercoaster 2025-26 for the stock markets. We started the year already in corrective mode and then we were hit by the news of USA tariffs. However, the market managed to find a bottom and rallied for the rest of the year, only to be hit again by the middle east tensions at the end of March 2026.

We have been hit by various factors by the end of the financial year which include INR depreciating to a new low, spike in crude oil prices and relentless Foreign Investor selling in the stock market. One possibility is FII flows are moving to markets like USA, Korea and even Japan where the AI buzz is propelling markets to new highs on a regular basis. In India, the technology companies have been late in jumping onto the AI bandwagon which is reflective in their stock prices coming off sharply. However, we are hopefully that India will also catch up as far as artificial intelligence is concerned albeit at a higher cost as we have lost the first discovery advantage.

The company's net profit has witnessed a marginal rise year on year. While we are doing our best to whether the storm thru the middle east tension and rising oil prices, we are hopeful that this too will settle quickly and normal order is restored so we can see oil prices cooling off which is currently a burden for our own local economy.

While the FII has been selling and is a matter of concern, the continuous growth in SIP shows the local investor appetite is not diminishing. The money flow into the broader market names from the midcap, small cap and microcap is encouraging and it's a sign that investors are looking for stocks that are less dependent or affected by FII selling.

In the end India is growing at a healthy pace and we also are witnessing good growth in GST collection numbers. We are positive that the government is doing its best in guiding the economy thru this difficult phase of weakening INR, rising oil prices and rallying treasury yields.

## 3. DIVIDEND

The Board of Directors has decided not to recommend any dividend on the Equity Shares of the Company during the year under review.

## 4. TRANSFER OF EQUITY SHARES UNPAID/ UNCLAIMED DIVIDEND TO IEPF

In line with the statutory requirements, the Company has transferred to the credit of the Investor Education and Protection Fund set up by the Government of India, equity shares in respect of which dividend had remained unpaid/ unclaimed for a period of seven (7) consecutive years within the time lines laid down by the Ministry of Corporate Affairs. Unpaid/ unclaimed dividend for seven (7) years or more has also been transferred to the IEPF pursuant to the requirements under the Act.

## 5. DIRECTORS

In accordance with the Articles of Association of the Company, Mr. Narendra Hira Advani (DIN: 03351909) who is longest in the office retires by rotation and being eligible for re-appointment and has indicated his willingness to serve, if re-appointed.

Pursuant to Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, approval of members is also being sought for his reappointment as Non-Executive Director on the Company's Board.

Both Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 6. DEPOSITS

The Company has taken loan of Rs. 19.50 lakhs from Axis Bank which are exempt deposit under the Companies Act, 2013 and Rules 2(c)(iii) of the Companies (Acceptance and Deposit) Rules, 2014 which are outstanding in the Financial year ended 31st March, 2026. Further the Company has not accepted any deposits falling under the ambit of Section 73 of the Companies Act, 2013 (hereinafter referred to as 'The Act') and the Rules framed thereunder during the year under review.

## 7. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25 (4) & 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration, and Stakeholders & Grievance Committees. The manner in which the evaluation has been carried out has been explained herein below:

A structured questionnaire was prepared after inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its committees, Board culture, execution and performance of specific duties, obligation and governance.

A separate exercise was carried out to evaluate the performance of Individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independent judgment, safeguarding the interest of the Company and its stakeholders, etc. The performance evaluation of Independent Directors was carried out by the entire Board. The performance of Non-independent Directors was carried out by the Independent Directors who also reviewed the performance of the compliance department and had expressed their satisfaction with the evaluation process.

◈ **Number of Board Meetings held:**

The Board of Directors duly met 5 (Five) times during the financial year from 1st April, 2025 to 31st March, 2026. The dates on which the meetings were held are as follows:

| Dates on which Board Meetings held | Strength of the Board | No. of Directors Present |
|---|---|---|
| 28th May, 2025 | 6 | 4 |
| 07th August, 2025 | 6 | 4 |
| 07th November, 2025 | 6 | 4 |
| 30th January, 2026 | 6 | 5 |
| 06th March, 2026 | 6 | 6 |

❖ **Relevant Details of Directors**

| Sr. No. | Name of the Director | Date of Appointment | Category | Number of Directorship held in other Indian Companies | Committee(s) Position Member and Chairman in all Companies |
|---|---|---|---|---|---|
| 1 | Mr. Pankaj Rajnikant Ved | 01/04/2019 | Chairman & Non-Executive Director/ Independent | 4 | 3 |
| 2 | Mr. Anil Sugno Manghnani | 25/10/2000 | Whole-time Director | 1 | 1 |
| 3 | Mr. Narendra Hira Advani | 30/05/2011 | Non-Executive Director | 2 | - |
| 4 | Mr. Ghansham Shewakramani | 25/01/1995 | Non-Executive Director | 15 | 1 |
| 5 | Mrs. Roshan Advani Patheria | 31/01/2007 | Woman Non-Executive Director | - | 1 |
| 6 | Mr. Ramesh Ramchand Narang | 08/08/2024 | Non-Executive Director/ Independent | - | 3 |

❖ **Attendance of Directors at Board Meetings and Virtual Annual General Meeting held through VC/ OAVM:**

| Name of the Director | Attendance at the Board Meeting held on | | | | | Attendance at the AGM held on 23rd September, 2025 |
|---|---|---|---|---|---|---|
| | 28/05/2025 Physical | 07/08/2025 Physical | 07/11/2025 Physical | 30/01/2026 Physical | 06/03/2026 Physical | |
| Mr. Pankaj Rajnikant Ved | Attended | Attended | Attended | Attended | Attended | Attended |
| Mr. Anil Sugno Manghnani | Attended | Attended | Attended | Attended | Attended | Attended |
| Mr. Narendra Hira Advani | Leave | Leave | Leave | Leave | Attended | Attended |
| Mrs. Roshan Advani Patheria | Leave | Leave | Leave | Attended | Attended | Attended |
| Mr. Ghansham Shewakramani | Attended | Attended | Attended | Attended | Attended | Attended |
| Mr. Ramesh Ramchand Narang | Attended | Attended | Attended | Attended | Attended | Attended |

❖ **Audit Committee Member:**

| Name of the Member | 28/05/2025 | 07/08/2025 | 07/11/2025 | 30/01/2026 |
|---|---|---|---|---|
| | Physical | Physical | Physical | Physical |
| Mr. Pankaj Rajnikant Ved (Chairman) | Attended | Attended | Attended | Attended |
| Mr. Anil Sugno Manghnani | Attended | Attended | Attended | Attended |
| Mr. Ramesh Ramchand Narang | Attended | Attended | Attended | Attended |

❖ **Stakeholder & Grievance Committee Member:**

| Name of the Member | 28/05/2025 | 07/08/2025 | 07/11/2025 | 30/01/2026 |
|---|---|---|---|---|
| | Physical | Physical | Physical | Physical |
| Mr. Pankaj Rajnikant Ved (Chairman) | Attended | Attended | Attended | Attended |
| Mr. Ghansham Shewakramani | Attended | Attended | Attended | Attended |
| Mr. Ramesh Ramchand Narang | Attended | Attended | Attended | Attended |

❖ **Nomination & Remuneration Committee Member:**

| Name of the Member | 28/05/2025 | 30/01/2026 |
|---|---|---|
| | Physical | Physical |
| Mr. Pankaj Rajnikant Ved (Chairman) | Attended | Attended |
| Mrs. Roshan Advani Patheria | Leave | Attended |
| Mr. Ramesh Ramchand Narang | Attended | Attended |

❖ **Independent Directors:**

| Name of the Member | 30/01/2026 |
|---|---|
| Mr. Pankaj Rajnikant Ved (Chairman) | Attended |
| Mr. Ramesh Ramchand Narang | Attended |

**8. DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5)(c) of the Companies Act, 2013:

a) that in the preparation of the Annual Financial Statements for the year ended March 31, 2026, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;

b) that such Accounting Policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the Annual Financial Statements have been prepared on a going concern basis;

e) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively and

f) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

**9. BUSINESS RISK MANAGEMENT**

Although the Company has long been following the principle of risk minimization as is the norm in every industry, it has now become a compulsion. Therefore, in accordance with Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the Company.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues. In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative.

The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk and legal risk.

As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

**10. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is to maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of internal audit function, each department undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

In order to strengthen the system of Internal Control and provide Board of Directors with an added ability to oversee internal controls, Internal Financial Control (IFC) system was put in place in accordance with the requirements of Section 134(5)(e) of the Companies Act, 2013. Systems of Internal Control were implemented, considering the framework suggested in Guidance Note on Audit of Internal Financial Controls over the Financial Reporting issued by The Institute of Chartered Accountants of India, to address its operational and financial risk.

**11. VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Whistle Blower Policy for directors and employees to report genuine concerns has been established. The Policy has been uploaded on the website of the Company at www.modernshares.com under investors/ policy documents/ Whistle Blower Policy link.

**12. RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. An omnibus approval was taken for one (1) year in advance for Transactions that were either unforeseen or repetitive in nature ensuring a streamlined process and adherence to regulatory requirements from Audit Committee and Board at their Meeting held on 28/05/2025. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company. None of the Directors have any pecuniary relationships or transactions vis-à-vis the Company.

In compliance under the provisions of the Companies Act, 2013, transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year in Form AOC-2 is enclosed as **Annexure- A** to this report.

Additionally, comprehensive disclosures on related party transactions as required under IND AS-24 and Schedule V of the SEBI (LODR) Regulations, 2015 including the names of the related parties and specifics of the transactions, are provided in the financial statements. Members seeking further details are encouraged to refer to the notes accompanying the Financial Statements.

**13. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

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

**14. AUDITORS**

**1.1. STATUTORY AUDITORS**

M/s. B D G & Co LLP (Formerly known as B D G & Associates), Chartered Accountants (Firm Reg. No. 119739W) have been appointed as Statutory Auditor of the Company at the Annual General Meeting held on September 23, 2022 for a period of five (5) years up to the conclusion of the Annual General Meeting to be held in the year 2027. The requirement for seeking ratification of the members for continuation of their appointment has been withdrawn consequent upon the changes made by the Companies (Amendments) Act, 2017 with effect from May 7, 2018. Hence the resolution seeking ratification of the members for their appointment is not being placed at the ensuing Annual General Meeting.

The Auditor Report on the Standalone Financial Statements for the financial year ended March 31, 2026 does not contain any qualification, reservation or adverse remark requiring any explanations / comments by the Board of Directors.

**1.2. SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Janak A. Pandya, Practicing Company Secretary (FRN: I2003MH420000) (Peer Review Certificate No. 1250/2021) have been appointed as Secretarial Auditor of the Company for a period of five (5) consecutive years commencing from Financial Year 2025-2026 till Financial Year 2029-2030 who shall conduct Secretarial Audit and issue the Secretarial Audit Report of the Company. The Secretarial Audit Report issued by them for the financial year ended March 31, 2026, is attached as **Annexure- B** to this Report. The Secretarial Audit Report does not contain any qualifications, reservations, or adverse remarks.

**1.3. INTERNAL AUDITORS**

M/s Jayant & Associates, Chartered accountants (Firm Registration No. 104099W) under Section 138 of Companies Act, 2013 appointed as Internal Auditors for the Financial Year ended March 31, 2027 to perform the duties as Internal Auditors of the Company and their report is reviewed by the Audit Committee from time to time.

**15. FIXED ASSETS**

The Net Fixed Assets of the Company as at the close of the financial year stood at Rs. 11.77 lakhs (Previous year Rs.10.10 lakhs). In compliance with the Accounting Standard AS-28 relating to "Impairment of Assets", the Company has reviewed the carrying amount of its fixed assets as at the end of the financial year.

**16. NON-APPLICABILITY OF COST AUDITOR AND DISCLOSURE ON MAINTENANCE OF COST RECORDS AS REQUIRED UNDER SECTION 148(1) OF THE COMPANIES ACT, 2013**

The Company is not required to maintain the cost records in respect of its business under Section 148 of the Companies Act, read with Companies (Audit & Auditors') Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 for the FY 2025-26.

**17. NON-APPLICABILITY OF CORPORATE GOVERNANCE & ANNUAL SECRETARIAL COMPLIANCE REPORT AND DISCLOSURE OF RELATED PARTY TRANSACTIONS:**

As per Regulation 15(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the compliance with the Corporate Governance provisions shall not apply in respect of the listed entity having paid up equity share capital not exceeding Rs. 10 Crores and Net Worth not exceeding Rs.25 Crores as on the last day of the Previous Financial Year. Since the Company's Paid up Equity capital and the Net Worth fall below the limit mentioned above, compliance with Corporate Governance is not applicable to the Company. Accordingly, as per BSE clarification vide Circular LIST/COMP/12/2019-20 Companies to which the Regulation 15(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2018 is also not applicable and not required to submit the Annual Secretarial Compliance Report as well as Disclosure of related party transaction on Consolidated basis under regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**18. ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website on www.modernshares.com.

**19. COMPLIANCE WITH SECRETARIAL STANDARDS**

The Board of Directors affirm that the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (SS-1 & SS-2) respectively as amended relating to Meetings of the Board and its Committees which have mandatory application and General Meeting.

**20. REMUNERATION RATIO OF THE DIRECTORS/ KEY MANAGERIAL PERSONS (KMP)/ EMPLOYEES**

The information required pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

There were 18 permanent employees on the rolls of the Company as on 31 March, 2026.

| Sr. No. | Name | Designation | Remuneration paid FY 2025-26 (Rs. Lakhs) | Remuneration paid FY 2024-25 (Rs. Lakhs) | Increase/ decrease In Remuneration From previous Year (Rs. Lakhs) | Ratio/ Times per Median of employee Remuneration |
|---|---|---|---|---|---|---|
| 1 | Mr. Anil Sugno Manghnani | Whole-time Director | 15.44 | 14.43 | 1.01 | 1.90 |
| 2 | Mr. Radhakrishna N Shenvi | CFO | 10.80 | 10.80 | --- | ---- |
| 3 | Mrs. Vibha Axit Gandhi | Company Secretary & Compliance Officer | 4.57 | 4.57 | --- | ---- |

**21. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The present financial position of your Company does not mandate the implementation of corporate social responsibility activities pursuant to the provisions of Section 135 and Schedule VII of the Companies Act, 2013. The Company will constitute CSR Committee, develop CSR policy and implement the CSR initiatives whenever it is applicable to the Company.

22. **POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORK PLACE:**

Your Company strongly supports the rights of all its employees to work in an environment, free from all forms of harassment. The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under. The policy aims to provide protection to Employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where Employees feel secure. The Company has proper procedures in place to address the concerns and complaints of sexual harassment and to recommend appropriate action.

The Company has not received any complaint on sexual harassment during the year.

**23. DISCLOSURE**

The particulars of the conservation of energy, technology and absorption, foreign exchange earnings and outgo as required u/s. 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014, the same are not applicable to the Company. The information required pursuant to Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is not given as none of the employees of the company exceeds the limit.

**24. DEMATERIALISATION OF SHARES**

98.65% of the Company's paid-up equity share capital is in dematerilised form as on 31st March, 2026 and balance 1.35% is in physical form. The Company's Registrar and Share Transfer Agents are MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) having office at C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai – 400 083.

**25. ACKNOWELDGEMENTS**

The Board of Directors take this opportunity to thank the employees for their dedicated service and contribution towards the growth of the Company, our sincere appreciation to Institutional and Retail Clients for their patronage to our Company and to the Shareholders for their continuous support.

**26. CAUTIONARY STATEMENT**

The statements contained in the Board's Report contain certain statements relating to the future and therefore, are forward looking within the meaning of applicable securities, laws and regulations. Various factors such as economic conditions, changes in government regulations, tax regime, other statues, market forces and other associated and incidental factors may however lead to variation in actual results.

**For and on behalf of the Board of Directors**

| | |
|---|---|
| **Anil Sugno Manghnani** | **Ghansham Shewakramani** |
| **DIN: 00012806** | **DIN: 00413343** |
| **Whole-time director** | **Director** |

**Mumbai, dated May 08, 2026**
**Registered Office:**
Wankhede Stadium, North Stand,
Staircase No. 13, 'D' Road, Churchgate,
Mumbai - 400020
**CIN: L45200MH1939PLC002958**
Website: www.modernshares.com

'Annexure A' to Board Report

**Form No. AOC-2**

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

**Form for Disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.**

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

| SL. No. | Particulars | Details |
|---|---|---|
| a) | Name (s) of the related party & nature of relationship | Nil |
| b) | Nature of contracts/arrangements/transaction | Nil |
| c) | Duration of the contracts/arrangements/transaction | Nil |
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | Nil |
| e) | Justification for entering into such contracts or arrangements or transactions' | Nil |
| f) | Date of approval by the Board | Nil |
| g) | Amount paid as advances, if any | Nil |
| h) | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | Nil |

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

| No | Particulars | Details | | | |
|---|---|---|---|---|---|
| a) | **Name (s) of the related party & nature of relationship** | **Bhagwanti Exports Private Limited (Associate Company)** | **Mr. Radhakrishna Shenvi (CFO)** | **Sheela R Shenvi (Wife of CFO)** | **Shashikant Shenvi (Brother of CFO)** |
| b) | Nature of contracts/ arrangements/ transaction | Rent Agreement & Member Client Agreement | Member Client Agreement | Member Client Agreement | Member Client Agreement |
| c) | Duration of the contracts/ arrangements/ transaction | On Going | On Going | On Going | On Going |
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | Use of office premises on monthly rental basis & Same as applicable to any other client | Same as applicable to any other client | Same as applicable to any other client | Same as applicable to any other client |
| e) | Justification for entering into such contracts or arrangements or transactions' | For Office use & To earn Brokerages income | To earn Brokerages income | To earn Brokerages income | To earn Brokerages income |

| No | Particulars | Details | | | |
|---|---|---|---|---|---|
| f) | Date of approval by the Board | 01/04/2011 & 28/05/2025 | 28/05/2025 | 28/05/2025 Omnibus Approval taken for 1 Year from Audit Committee and Board | 28/05/2025 Omnibus Approval taken for 1 Year from Audit Committee and Board |
| g) | Amount of Rent/ brokerage earned during the year | 3.00 Lakhs | 0.58 Lakhs | 0.15 Lakhs | 0.01 Lakhs |
| h) | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | NA | NA | NA | NA |

| No | Particulars | Details | | | |
|---|---|---|---|---|---|
| a) | **Name (s) of the related party & nature of relationship** | **Tanushree Shenvi (Daughter of CFO)** | **Mr. Praveen Manghnani (Brother of WTD)** | **Ms. Nishka Manghnani (Daughter of WTD)** | **Ms. Aanika Anil Manghnani (Daughter of WTD)** |
| b) | Nature of contracts/ arrangements/ transaction | Member Client Agreement | Member Client Agreement | Member Client Agreement | Member Client Agreement |
| c) | Duration of the contracts/ arrangements/ transaction | On Going | On Going | On Going | On Going |
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | Same as applicable to any other client | Same as applicable to any other client | Same as applicable to any other client | Same as applicable to any other client |
| e) | Justification for entering into such contracts or arrangements or transactions’ | To earn Brokerages income | To earn Brokerages income | To earn Brokerages income | To earn Brokerages income |
| f) | Date of approval by the Board | 28/05/2025 Omnibus Approval taken for 1 Year from Audit Committee and Board | 28/05/2025 Omnibus Approval taken for 1 Year from Audit Committee and Board | 28/05/2025 Omnibus Approval taken for 1 Year from Audit Committee and Board | 28/05/2025 Omnibus Approval taken for 1 Year from Audit Committee and Board |

| | | | | | |
|---|---|---|---|---|---|
| g) | Amount of Rent/ brokerage earned during the year | 0.04 Lakhs | 0.28 Lakhs | 1.07 Lakhs | 0.30 Lakhs |
| h) | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | NA | NA | NA | NA |

| No | Particulars | Details |
|---|---|---|
| a) | Name (s) of the related party & nature of relationship | Shenvi Ramchand Narayan (Brother of CFO) |
| b) | Nature of contracts/ arrangements/ transaction | Member Client Agreement |
| c) | Duration of the contracts/ arrangements/ transaction | On Going |
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | Same as applicable to any other client |
| e) | Justification for entering into such contracts or arrangements or transactions' | To earn Brokerages income |
| f) | Date of approval by the Board | 28/05/2025<br>Omnibus Approval taken for 1 Year from Audit Committee and Board |
| g) | Amount of Rent/ brokerage earned during the year | 0.001 Lakhs |
| h) | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | NA |

**For and on behalf of the Board of Directors**

**Anil Sugno Manghnani**
**DIN: 00012806**
**Whole-time director**

**Ghansham Shewakramani**
**DIN: 00413343**
**Director**

**Mumbai, dated May 8, 2026**

## ‘Annexure B’ to Board Report

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED **31ST MARCH, 2026**

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

To,

The Members,

**Modern Shares and Stockbrokers Limited**
(CIN: L45200MH1939PLC002958)
Regd Office: Wankhede Stadium, North Stand,
Staircase No. 13, D’ Road,
Churchgate, Mumbai-400020

I have conducted the secretarial audit of the compliance of applicable Statutory provisions and the adherence to good corporate practices by **Modern Shares and Stockbrokers Limited** (CIN: L45200MH1939PLC002958) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

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

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

(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’):-

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

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

   (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time **(Not applicable to the Company during the Audit Period).**

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

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

   (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit period)**

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit period)**

(h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended **(Not applicable to the Company during the Audit Period)**

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

(j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Industry specific Laws applicable to the Company during the Audit period were:

1) The Securities and Exchange Board of India (Stock-Brokers and Sub-Brokers) Regulations, 1992;

2) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, there were no laws specifically applicable to the Company except as shown herein above.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India as amended with effect from April 01, 2024 with respect to Board and General Meeting as applicable to the Company.

(ii) The Uniform Listing Agreement entered into by the Company with BSE Limited (BSE) read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, non–executive Directors, Woman Director and Independent Directors. There were no changes in composition of Board of Directors that took place during the year under review.

Adequate Notice, Agenda and detailed notes were given to all the Directors to schedule the Board Meetings at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting. All decisions at the Board Meeting and Committee Meetings have been carried out unanimously as recorded in the minutes of the meetings of the Board or the Committee of the Board as the case may be.

Based on the records and processes explained to us for compliance under the provisions of other specific acts applicable to the Company, I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the Audit period, the Company has:

(i) No Public/Rights/Preferential issue of Shares/ Debentures/Sweat equity etc.

(ii) No Redemption/Buy-back of securities.

(iii) No Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.

(iv) No Merger/Amalgamation/Reconstruction etc.

(v) No Foreign technical collaborations.

**CS Janak A. Pandya**
**Company Secretaries**
**ACS No.:10841**
**C P No.:5940**
**Peer Review No. 1250/2021**
**UDIN: A0A10841H000238750**

**Place: Mumbai**
**Date: 30th April, 2026.**

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

**Annexure A'**

To,
The Members
Modern Shares and Stockbrokers Limited
CIN: L45200MH1939PLC002958
Wankhede Stadium, North Stand,
Staircase No.13, D' Road,
Churchgate, Mumbai 400020.

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

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial records based on my Audit.

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

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

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

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

**CS Janak A. Pandya**
**Company Secretaries**
**ACS No.:10841**
**C P No.:5940**
**Peer Review No. 1250/2021**
**UDIN: A010841H000238750**

**Place: Mumbai**
**Date: 30th April, 2026**

## INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF MODERN SHARES & STOCKBROKERS LIMITED**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**Opinion**

We have audited the accompanying financial statements of **MODERN SHARES & STOCKBROKERS LIMITED** ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

**Basis for Opinion**

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

**Key Audit Matters**

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

**Information Other than the financial statements and Auditor's Report Thereon**

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

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

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

**Responsibilities of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the Act read with. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements, as noted in the 'Other Matter' paragraph we give in the "**Annexure 1**" 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) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account ;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

   (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 2**" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 2.30 (a) to the financial / statements;

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

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 2.40 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 2.40 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures 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 (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recoding audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per applicable statutory record retention requirements.

For **B D G & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 119739W / W100900

**per Nikhil Rathod**
Partner
Membership Number: 161220
UDIN: 26161220DAKTCG3337

Place of Signature: Mumbai
Date: May 08, 2026

**ANNEXURE 1 REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE OF THE MEMBERS OF MODERN SHARES & STOCKBROKERS LIMITED ON THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH 2026.**

In terms of Companies (Auditor's Report) Order 2020, issued by the Central Government of India, in terms of section 143(11) of The Companies Act, 2013, we further report, on the matters specified in paragraph 3 and 4 of the said Order, that: -

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company does not have any intangible assets; accordingly, the requirement to maintain records of intangible assets is not applicable.

b) Property, Plant and Equipment have been physically verified by the management during the year and there is no material discrepancies that were identified on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable properties, as disclosed in Note 2.10 to the financial statements.

d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) or intangible assets during the year ended March 31, 2026.

e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. a) The Company is in the business of rendering services for stock broking and consequently does not hold any inventory. Therefore, paragraph 3(ii)(a) of the said Order is not applicable to the Company.

b) As disclosed in Note 2.13 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs five crores in aggregate from a bank during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns / statements filed by the Company up to the quarter ended December 31, 2025 with such bank are in agreement with the books of accounts of the Company. The quarterly returns / statements for the quarter ended March 31, 2026 has not been filed by the Company till the approval of these standalone financial statements. The Company does not have sanctioned working capital limits in excess of Rs five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

iii. a) During the year the Company has provided loans, advances in the nature of loans as follows:

**Amount in Lakhs**

| Particulars | Loans |
|---|---|
| Aggregate amount granted/ provided during the year<br>a) Others - Staff Loan | 10.80 |
| Balance outstanding as at balance sheet date in respect of above cases<br>a) Others - Staff Loan | 7.95 |

b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

c) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

d) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

e) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on paragraph 3(iv) of the Order is not applicable to the Company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on paragraph 3(v) of the Order is not applicable to the Company.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, paragraph 3(vi) of the Order is not applicable.

vii. (a) The Company regularly deposits with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable, as per paragraph 3(vii)(a) of the Order is not applicable

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues referred to in sub-clause (a) that have not been deposited on account of any dispute. Accordingly, the report under paragraph 3(vii)(b) of the Order is not applicable.

viii. According to the information and explanation given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on paragraph 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year, Accordingly, the requirement to report on paragraph 3(ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. Accordingly, the requirement to report on paragraph 3(ix)(b) of the Order is not applicable to the Company.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on paragraph (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on paragraph (ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on paragraph 3(ix)(f) of the Order is not applicable to the Company and hence is not commented upon. The Company does not have any associate or joint venture.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on paragraph 3(x)(a) of the Order is not applicable to the Company and hence not commented upon.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on paragraph 3(x)(b) of the Order is not applicable to the Company.

xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year and hence, the requirement to report on paragraph 3(xi)(a) of the Order is not applicable.

(b) There is no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence, the requirement to report on paragraph 3(xi)(b) of the Order is not applicable.

(c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year. Accordingly, reporting under paragraph 3(xi)(c) of the Order is not applicable.

xii. The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirements to report on paragraph 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order are not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with the provisions of Sections 177 and 188 of the Companies Act, 2013, where applicable. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. Accordingly, the reporting under paragraph 3(xiii) of the Order is complied with.

xiv. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports for the period under audit, as required under the provisions of the Companies Act, 2013. Accordingly, the reporting under paragraph 3(xiv)(a) and 3(xiv)(b) of the Order has been complied with.

xv. The Company has not entered any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of paragraph 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of paragraph 3(xvi)(a), 3(xvi)(b), 3(xvi)(c) & 3(xvi)(d) of the Order are not applicable to the Company.

xvii. The Company has not incurred cash losses during the current financial year. The Company has not incurred cash losses in the immediately preceding financial year. Accordingly, the provisions of paragraph 3(xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, the provisions of paragraph 3(xviii) of the Order are not applicable to the Company.

xix. In our opinion and on the basis of examination of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the

Board of Directors and management plans, 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 balance sheet date as and when they fall due within a period of one year from the balance sheet date. We however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility are not applicable to the Company. Accordingly, the requirement to report on paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For **B D G & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 119739W / W100900

**per Nikhil Rathod**
Partner
Membership Number: 161220
UDIN: 26161220DAKTCG3337

Place of Signature: Mumbai
Date: May 08, 2026

**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MODERN SHARES & STOCKBROKERS LIMITED OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH 2026.**

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

We have audited the Internal Financial Controls with reference to financial statements of Modern Shares & Stockbrokers 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 with reference to financial statements.

**Meaning of Internal Financial Controls with Reference to these Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For B D G & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 119739W / W100900

**per Nikhil Rathod**
Partner
Membership Number: 161220
UDIN: 26161220DAKTCG3337

Place of Signature: Mumbai
Date: May 08, 2026

## Balance Sheet as at March 31, 2026

(Rs.in Lakhs)

| Particulars | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Financial Assets** | | | |
| Cash and Cash Equivalents | 2.1 | 18.47 | 139.72 |
| Bank Balances other than Cash & Cash Equivalents | 2.2 | 1,120.99 | 1,087.18 |
| Stock in Trade (Securities held for trading) | 2.3 | 40.00 | 50.79 |
| Trade Receivables | 2.4 | 41.31 | 29.66 |
| Loans | 2.5 | 7.95 | 3.23 |
| Investments | 2.6 | 0.10 | 0.10 |
| Other Financial Assets | 2.7 | 405.47 | 302.74 |
| **Non-Financial Assets** | | | |
| Property, Plant & Equipment | 2.10 | 11.77 | 10.10 |
| Current tax Assets (net) | 2.8 | 22.03 | 20.10 |
| Deferred-tax Assets (net) | 2.9 | 8.11 | 9.35 |
| Other non-financial Assets | 2.11 | 12.82 | 9.32 |
| **TOTAL ASSETS** | | **1,689.02** | **1,662.30** |
| **LIABILITIES AND EQUITY** | | | |
| **LIABILITIES** | | | |
| **Financial Liabilities** | | | |
| Trade Payables | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | | 3.06 | 3.06 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 2.12 | 21.07 | 23.60 |
| Borrowings (other than debt securities) | 2.13 | 19.50 | 0.00 |
| Other Financial Liabilities | 2.14 | 195.69 | 204.48 |
| **Non-Financial Liabilities** | | | |
| Provisions | 2.15 | 144.67 | 149.33 |
| Other non-financial Liabilities | 2.16 | 7.78 | 8.09 |
| **Equity** | | | |
| Equity Share Capital | 2.17 | 293.11 | 293.11 |
| Other Equity | 2.18 | 1,004.14 | 980.63 |
| **TOTAL LIABILITIES AND EQUITY** | | **1,689.02** | **1,662.30** |
| Significant accounting policies See accompanying notes forming part of the financial statements | 1 & 2 | | |

The accompanying notes are an integral part of financial statements

As per our attached report of even date
For **B D G & CO LLP**
Chartered Accountants
FRN No: 119739W/W100900

**Nikhil Rathod**
Partner
Membership No.161220

Place : Mumbai
Date : May 08, 2026

For and on behalf of the Board of Directors

| | | |
|---|---|---|
| Pankaj R Ved | (Chairman) | DIN: 00207079 |
| Anil S Manghnani | (Whole-time Director) | DIN: 00012806 |
| G Shewakramani | (Director) | DIN: 00413343 |
| Ramesh R Narang | (Director) | DIN: 10665682 |
| Vibha Axit Gandhi | (Company Secretary) | |
| R N Shenvi | (Chief Financial Officer) | |

## Statement of Profit and Loss for the Year ended March 31, 2026

(Rs.in Lakhs)

| Particulars | Note No. | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| **Revenue from Operations:** | | | |
| Interest Income | 2.19 | 78.61 | 75.55 |
| Dividend Income | 2.20 | 0.92 | 0.70 |
| Fees and Commission Income | 2.21 | 264.67 | 279.70 |
| Net Gain on Fair Value Changes | 2.23 | - | - |
| Profit on Trading | 2.22 | 14.45 | 14.58 |
| **Total Revenue from Operations (I)** | | **358.65** | **370.53** |
| Other Income (II) | 2.23 | | |
| **Total Income (I + II= III)** | | **358.65** | **370.53** |
| **Expenses:** | | | |
| Finance Costs | 2.23(A) | 1.65 | 1.33 |
| Fees & Commission Expenses | 2.24 | - | 0.51 |
| Net Loss on Fair Value Changes | 2.25 | 14.91 | 12.55 |
| Employee Benefit Expenses | 2.26 | 165.81 | 161.41 |
| Depreciation,Amortization & Impairment | 2.10 | 4.27 | 3.44 |
| Other Expenses | 2.27 | 140.51 | 151.06 |
| **Total Expenses (IV)** | | **327.15** | **330.29** |
| **Profit/(Loss) before exceptional items and tax (III-IV=V)** | | **31.50** | **40.23** |
| Exceptional Items (VI) | | - | - |
| **Profit/(Loss) for the year (V-VI=VII)** | | **31.50** | **40.23** |
| **Tax expense:** | | | |
| Current tax | | **11.65** | **16.00** |
| Deferred tax | | (0.00) | 0.53 |
| Short/(Excess) Provision of tax of earlier years | | - | 1.61 |
| Total Income Tax Expense (VIII) | | **11.65** | **18.14** |
| **Profit/(Loss) for the year (VII-VIII=IX)** | | **19.85** | **22.10** |
| **Other Comprehensive Income** | | | |
| - Remeasurement gain / (loss) on defined benefit plans | | 4.90 | (7.68) |
| (ii)Deferred tax impact on the above | | (1.23) | 1.93 |
| **Other Comprehensive Income** | | **3.67** | **(5.75)** |
| **Total Comprehensive Income for the year (Comprising profit & other Comprehensive Income for the year)** | | **23.52** | **16.35** |
| Earning per equity share | | | |
| - Basic | | 0.80 | 0.56 |
| - Diluted | | 0.80 | 0.56 |

Significant accounting policies forming part of the financial statements
The accompanying notes are an integral part of financial statements

As per our attached report of even date
For **B D G & CO LLP**
Chartered Accountants
FRN No: 119739W/W100900

**Nikhil Rathod**
Partner
Membership No.161220

Place : Mumbai
Date : May 08, 2026

For and on behalf of the Board of Directors

| | | |
|---|---|---|
| Pankaj R Ved | (Chairman) | DIN: 00207079 |
| Anil S Manghnani | (Whole-time Director) | DIN: 00012806 |
| G Shewakramani | (Director) | DIN: 00413343 |
| Ramesh R Narang | (Director) | DIN: 10665682 |
| Vibha Axit Gandhi | (Company Secretary) | |
| R N Shenvi | (Chief Financial Officer) | |

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

**Equity Share Capital** **(Rs in Lakhs)**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number of shares | Amount | Number of shares | Amount |
| **Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year** | **29,31,125** | **293.11** | **29,31,125** | **293.11** |
| Changes made in financial year | - | - | - | - |
| **Issued, subscribed and fully paid up equity shares outstanding at the end of the year** | **29,31,125** | **293.11** | **29,31,125** | **293.11** |

**Other Equity** **(Rs in Lakhs)**

| Particulars | Reserves & Surplus | | | | | |
|---|---|---|---|---|---|---|
| | Capital Reserve | Securities Premium Account | General Reserve | Retained Earnings | Other Comprehen sive Income | Total Other Equity |
| **Balance as at 1st April 2024** | **1.46** | **168.84** | **221.76** | **589.01** | **(0.44)** | **980.63** |
| a) Changes in equity share capital due to prior period errors | - | - | - | - | - | - |
| b) Restated balance at the beginning of the current reporting period | - | - | - | - | - | - |
| c) Additions during the year | - | - | - | 19.85 | - | 19.85 |
| d) Actuarial gain on defined benefit plan (gratuity) net of income tax | - | - | - | - | 3.66 | 3.66 |
| **Total Comprehensive Income for the year (a+b)** | **-** | **-** | **-** | **19.85** | **3.66** | **23.51** |
| Dividends | - | - | - | - | - | - |
| Transfer to Securities premium | - | - | - | - | - | - |
| **Balance as at 31st March 2025** | **1.46** | **168.84** | **221.76** | **608.86** | **3.22** | **1,004.14** |

As per our attached report of even date
For **B D G & CO LLP**
Chartered Accountants
FRN No: 119739W/W100900

**Nikhil Rathod**
Partner
Membership No.161220

Place : Mumbai
Date : May 08, 2026

For and on behalf of the Board

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| Vibha Axit Gandhi | (Company Secretary) | |
| R N Shenvi | (Chief Financial Officer) | |

## Cash Flow Statement for the Year ended March 31, 2026

(Rs.in Lakhs)

| | Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| A | **Cash Flow from Operating Activities** | | |
| | Profit before tax | **31.50** | **40.24** |
| | **Adjustments for:** | | |
| | Depreciation and amortization | 4.28 | 3.44 |
| | Interest Received | (78.61) | (75.55) |
| | Dividend on Investments | (0.92) | (0.70) |
| | Provision for leave encashment & gratuity | (0.26) | 17.62 |
| | **Operating profit before working capital changes** | **(44.01)** | **(14.95)** |
| | **Working capital changes:** | | |
| | Decrease / (Increase) in stock in trade | 10.79 | (13.17) |
| | Decrease / (Increase) in trade receivables | (11.66) | (2.73) |
| | Decrease / (Increase) in loans | (4.72) | (2.36) |
| | Decrease / (Increase) in Bank Balances other than Cash & Cash Equivalents: | (33.81) | (20.27) |
| | Decrease / (Increase) in other financial assets | (102.73) | 88.25 |
| | Decrease / (Increase) in non financial assets | (3.50) | 0.76 |
| | Increase / (Decrease) in trade payables | (2.53) | 7.66 |
| | Increase / (Decrease) in financial liabilities | (8.79) | 0.67 |
| | Increase / (Decrease) in non financial liabilities | (0.31) | (6.65) |
| | Increase / (Decrease) in provisions | 0.50 | 0.96 |
| | **Cash generated from / (used in) operations** | **(200.77)** | **38.17** |
| | Direct taxes paid (Net of refunds) | (13.57) | (15.37) |
| | **Net cash generated from / (used in) operating activities (A)** | **(214.34)** | **22.80** |
| B | **Cash Flow from Investing Activities** | | |
| | Purchase of tangible assets / Capital work in progress | (5.94) | (3.73) |
| | Decrease / (Increase) in Investments | - | 0.69 |
| | Interest received | 78.61 | 75.55 |
| | Dividend received | 0.92 | 0.70 |
| | **Net cash generated from / (used in) investing activities (B)** | **73.59** | **73.21** |
| C | **Cash Flow from Financing Activities** | | |
| | Proceeds from Borrowings (Other than Debt Securities) | 19.50 | 0.00 |
| | Total of (C) | **19.50** | **0.00** |
| | **Net (decrease)/increase in cash and cash equivalents (A+B+C)** | **(121.25)** | **96.00** |
| | Add: Cash and cash equivalents at the beginning of the period | 139.72 | 43.72 |
| | Cash and cash equivalents at the end of the period | **18.47** | **139.72** |
| | **Breakup of Cash Equivalants** | | |
| | Cash | 0.85 | 0.85 |
| | Balances in Bank in Current Accounts | 17.62 | 138.87 |
| | Balances in Bank in Fixed Deposits | **-** | **-** |
| | | **18.47** | **139.72** |

The accompanying notes are an integral part of financial statements

As per our attached report of even date
For **B D G & CO LLP**
Chartered Accountants
FRN No: 119739W/W100900

**Nikhil Rathod**
Partner
Membership No.161220

Place : Mumbai
Date : May 08, 2026

For and on behalf of the Board

| | | |
|---|---|---|
| Pankaj R Ved | (Chairman) | DIN: 00207079 |
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| Ramesh R Narang | (Director) | DIN: 10665682 |
| Vibha Axit Gandhi | (Company Secretary) | |
| R N Shenvi | (Chief Financial Officer) | |

**Note 1 General information**

Modern Shares and Stockbrokers Limited, company incorporated under the provisions of the Companies Act, 1956 and it's registered office in Mumbai. The Company is primarily engaged in stock broking.

**Note 2 Summary of significant accounting policies**

**(i) Statement of Compliance**

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the act) in conformity other accounting principles generally accepted in India and issued by the Institute of Chartered Accountants of India.

In addition, the guidance note/announcements issued by Institute of Chartered Accountants of India are also applied along with compliance with the other statutory promulgations require a different treatment.

The financial statements for the year ended March 31, 2026 of the Company is prepared in compliance with Ind AS.

**(ii) Basis of preparation**

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at reporting date.
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

**(iii) Presentation of financial statements:**

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ( the Act ). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 Statement of Cash Flows . The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Amounts in the financial statements are presented in absolute Indian Rupees rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupee to two decimal places.

**(iv) Revenue Recognition:**

**a) Dividend and Interest Income**

Dividends are recognised in Statement of profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow the Company and the Amount of the dividend can be measured reliably.

Interest income from investments is recognised when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

**b) Fees and Commission Income**

Fee based income are recognised when they become measurable and when it is probable to expect their ultimate collection. Commission and brokerage income earned on secondary market operations are accounted on trade dates. Brokerage on mutual fund and IPO syndication are accounted on receipt basis.

**c) Net gain or fair value change**

Any differences between the fair values of the financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognised in Net gains or fair value changes under revenue from operations and if there is a net loss the same is disclosed Expenses , in the statement of profit and loss.

**(v) Property Plant and Equipment**

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Cost includes all direct cost related to the acquisition of PPE and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy.

An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

Depreciation is provided on a written down value basis from the date the asset is ready for its intended use or the date it is put to use, whichever is earlier. In respect of assets sold, depreciation is provided upto the date of disposal.

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule II of the Act for calculating the depreciation

The estimates of useful lives of tangible assets are as follows :

| Class of Asset | Estimated Useful Life |
|---|---|
| Furniture & Fixtures | 10 years |
| Vehicles | 8 years |
| Office Equipment | 5 years |
| Computers - Servers and networks | 6 years |
| Computers - End user devices, such as desktops, laptops, etc. | 3 years |

Leasehold improvement & premises are amortized on a straight line basis over the estimated useful lives of the assets or the period of lease, whichever is shorter.

**(vi) Intangible Assets**

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Direct expenses and administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets are amortised on straight line basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are recognised in profit or loss when the asset is derecognised

The estimates of useful lives of tangible assets are as follows :

| Class of Asset | Estimated Useful Life |
|---|---|
| Computer software and web-site | 3 Years |
| Trade mark | 7 Years |

**(vii) Impairment of tangible and intangible assets**

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the net selling price and the value in use; and

(ii) in the case of a cash generating unit (the smallest identifiable Company of assets that generates independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit), except for allocated goodwill, is increased to the revised estimate of its recoverable amount.

**(viii) Employee benefits**

**a) Short-term employee benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**b) Contribution to provident fund**

Company's contribution paid/payable during the year to provident fund is recognised in the Statement of profit and loss.

**c) Gratuity (Funded):**

The Company's liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Past services are recognised at the earlier of the plan amendment / curtailment and recognition of related restructuring costs/ termination benefits. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss. Gratuity liability is funded with Life Insurance Corporation of India.

**Remeasurement gains/losses -**

Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognised immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to Statement of profit and loss in the subsequent period.

d) **Superannuation fund**

The Company makes contribution to the Superannuation scheme, a defined contribution scheme, administered by Life Insurance Corporation of India, which are charged to the Statement of profit and loss. The Company has no obligation to the scheme beyond its contributions.

e) **Leave encashment / compensated absences / sick leave -**

The Company provides for the encashment/ availment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.

(ix) **Leases**

The determination of whether an agreement is, or contains, a lease is based on the substance of the agreement at the date of inception.

(i) **Finance leases:**

A. Leases where the Company has substantially transferred all the risks and rewards of ownership of the related assets are classified as finance leases. Assets under finance lease are capitalised at the commencement of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount.

Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

B. Assets given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease.

(ii) **Operating leases:**

The leases which are not classified as finance lease are operating leases.

A. Lease rentals on assets under operating lease are charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.

B. Assets leased out under operating leases are continued to be shown under the respective class of assets. Rental income is recognised on a straight line basis over the term of the relevant lease

(x) **Financial instruments :**

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

a) **Recognition and initial measurement-**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of profit and loss.

b) **Classification and Subsequent measurement of financial assets**

On initial recognition, a financial asset is classified as measured at

- Amortised cost;

- FVOCI - debt instruments;

- FVOCI - equity instruments;

- FVTPL

**Amortised cost -**

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) if these financial assets are held within a business model whose objective is to hold these assets 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.

**FVOCI - debt instruments -**

The Company measures its debt instruments at FVOCI when the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial asset meet the SPPI test.

**FVOCI - equity instruments -**

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments and are not held for trading.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets.

**Subsequent measurement of financial assets**

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Any gain and loss on derecognition is recognised in Statement of profit and loss.

Debt investment at FVOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of profit and loss.

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of profit and loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for strategic purpose. Dividend income received on such equity investments are recognised in Statement of profit and loss.

Equity investments that are not designated as measured at FVOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Statement of profit and loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of profit and loss.

b) **Financial liabilities and equity instruments:**

**Classification as debt or equity -**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity instruments -**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognised at the proceeds received. Transaction costs of an equity transaction are recognised as a deduction from equity.

**Financial liabilities -**

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

c) **Derecognition**

**Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

**Financial liabilities**

A financial liability is derecognised when the obligation in respect of the liability is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognised in Statement of profit and loss.

d) **Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

e) **Derivative financial instruments**

Derivatives are initially recognised at fair value at the date the contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain/loss is recognised in Statement of profit and loss.

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

e) **Impairment of financial instruments**

Equity instruments are not subject to impairment under Ind AS 109.

The Company recognises lifetime expected credit losses (ECL) when there has been a significant increase in credit risk since initial recognition and when the financial instrument is credit impaired. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition. 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information.

The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is recognised in OCI and carrying amount of the financial asset is not reduced in the balance sheet.

**f) Write offs**

The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the Company determines that the debtor/ borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in Statement of profit and loss.

**(xi) Cash and bank balances:**

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

**(xii) Borrowing costs:**

Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**(xiii) Taxation - Current and deferred tax:**

Income tax expense comprises of current tax and deferred tax. It is recognised in Statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

**A. Current tax :**

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**B. Deferred tax :**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. 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 realised, 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 consequence 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.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary difference could be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets 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.

**(xiv) Provisions, contingent liabilities and contingent assets:**

Provisions are recognised only when:

(i) an Company entity has a present obligation (legal or constructive) as a result of a past event; and

(ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(iii) a reliable estimate can be made of the amount of the obligation

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received

Contingent liability is disclosed in case of:

(i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

(ii) a present obligation arising from past events, when no reliable estimate is possible

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

**(xv) Statement of cash flows:**

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities.cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

(i) changes during the period in operating receivables and payables transactions of a non-cash nature;

(ii) non-cash items such as depreciation, provisions, deferred taxes, unrealised gains and losses; and

(iii) all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

**(xvi) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**(xvii) Foreign currencies**

(i) The functional currency and presentation currency of the Company is Indian Rupee. Functional currency of the Company and foreign operations has been determined based on the primary economic environment in which the Company and its foreign operations operate considering the currency in which funds are generated, spent and retained.

(ii) Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the prevailing closing spot rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.

(iii) Financial statements of foreign operations whose functional currency is different than Indian Rupees are translated into Indian Rupees as follows:

A. assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;

B. income and expenses for each income statement are translated at average exchange rates; and

C. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

**(xviii) Dividend**

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

## Notes forming part of financial statement

(Rs. in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Note 2.1: Cash and Cash Equivalents:** | | |
| Cash on hand | 0.85 | 0.85 |
| Cheques, drafts on hand | - | 0.00 |
| Balances with banks in current accounts | 7.52 | 138.87 |
| **Term deposits with original maturity up to 3 months** | | |
| - Free | - | 0.00 |
| - Under Lien# | 10.10 | 0.00 |
| **Total** | **18.47** | **139.72** |
| **Note 2.2: Bank Balances other than Cash & Cash Equivalents:** | | |
| **Earmarked balances with banks -** | | |
| Unclaimed dividend | - | 0.32 |
| **Term deposits with maturity less than 12 months (Including interest accrued on fixed deposit) -** | | |
| - Free | -- | 25.00 |
| - Under Lien | 645.98 | 488.93 |
| Interest accrued on term deposits | 22.26 | 4.91 |
| **Term deposits with maturity more than 12 months (Including interest accrued on fixed deposit) -** | | |
| - Free | 110.00 | 0.00 |
| - Under Lien# | 335.12 | 556.43 |
| Interest accrued on term deposits | 7.63 | 16.51 |
| **Total** | **1,120.99** | **1,087.18** |
| **Note 2.3: Stock in Trade (Securities held for trading)** | | |
| At fair value through Profit or loss | | |
| Equity Shares | 40.00 | 50.79 |
| | **40.00** | **50.79** |
| **Note 2.4: Trade Receivables** | | |
| (i) Unsecured, considered good | 41.31 | 29.66 |
| (ii) Secured, considered good | - | - |
| | **41.31** | **29.66** |

**Note:**

1) The Company applies the Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of non-credit impaired trade receivables. The Company considers a trade receivable to be credit impaired when one or more detrimental events have occurred, such as significant financial difficulty of the client or it becoming probable that the client will enter bankruptcy or other financial reorganization. When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

2) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

**# Details of Term deposits - Under lien** **(Rs. in Lakhs)**

| Particulars | As at March 31, 2026 | | | | As at March 31, 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Note 2.1 | Note 2.2 | Note 2.2 | Total | Note 2.1 | Note 2.2 | Note 2.2 | Total |
| (i) For Bank Guarantees | - | - | 75.00 | 75.00 | - | 50.00 | - | 50.00 |
| (ii) For Overdraft Facillities | - | **385.00** | **245.00** | 630.00 | 35.00 | 210.00 | 385.00 | 630.00 |
| (iii) Margin for F&O Expoure Limit | - | - | - | - | - | 88.00 | - | 88.00 |
| (iii) Margin for Cash Market | 10.10 | **260.98** | **15.12** | 286.20 | - | 105.93 | 171.43 | 277.36 |
| **Total** | **10.10** | **645.98** | **335.12** | **991.20** | **35.00** | **453.93** | **556.43** | **1,045.36** |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Free | - | - | 110.00 | 110.00 | - | 25.00 | - | 25.00 |
| **Total** | **0.00** | | **0.00** | **1,101.20** | | **25.00** | **-** | **1,070.36** |

**Trade Receivables** **(Rs. in Lakhs)**

| Particulars | As at 31 March, 2026 | | | | | |
|---|---|---|---|---|---|---|
| | Outstanding for less than 6 months | Outstanding for 6 months – 1 year | Outstanding for 1 – 2 years | Outstanding for 2-3 years | Outstanding for more than 3 years | Total |
| (i) Undisputed Trade receivables - considered good | 16.15 | - | - | - | - | 16.15 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables- considered good | - | - | - | - | 25.17 | 25.17 |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - credit impaired | - | - | - | - | - | - |
| **Total** | **16.15** | **-** | **-** | **-** | **25.17** | **41.32** |

**(Rs. in Lakhs)**

| Particulars | As at 31 March, 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Outstanding for less than 6 months | Outstanding for 6 months – 1 year | Outstanding for 1 – 2 years | Outstanding for 2-3 years | Outstanding for more than 3 years | Total |
| (i) Undisputed Trade receivables - considered good | 4.49 | - | - | - | - | 4.49 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables- considered good | - | - | - | - | 25.17 | 25.17 |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - credit impaired | - | - | - | - | - | - |
| **Total** | **4.49** | **-** | **-** | **-** | **25.17** | **29.66** |

(Rs. in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Note 2.5: Loans** | | |
| At Amortised cost | | |
| - Loan to Staff (Unsecured) | 7.95 | 3.23 |
| **Total** | **7.95** | **3.23** |
| **Loans in India** | | |
| - Public Sector | | |
| - Others | 7.95 | 3.23 |
| **Total** | **7.95** | **3.23** |
| **Stage wise break up of loans** | | |
| (i) Low credit risk | 7.95 | 3.23 |
| (ii) Significant increase in credit risk | 0.00 | 0.00 |
| (iii) Credit impaired | 0.00 | 0.00 |
| **Total** | **7.95** | **3.23** |

| | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| **Note 2.6: Investments** | | | | |
| **At fair value through Profit or loss** | | | | |
| **Investment in Equity Instruments** | | | | |
| **Quoted, fully paid-up** | | | | |
| Emmsons International Limited | 10000 | 0.69 | 10000 | 0.69 |
| **Unquoted, fully paid-up** | | | | |
| The Saraswat Co-op. Bank Limited | 950 | 0.10 | 950 | 0.10 |
| Less Provision for Impairment | | (0.69) | | (0.69) |
| **Total** | **10,950** | **0.10** | **10,950** | **0.10** |
| **Current** | | | | |
| **Non-Current** | | 0.10 | | 0.10 |
| **Aggregate book value of quoted investments** | | 0.78 | | 0.78 |
| **Aggregate market value of quoted investments** | | | | |
| **Aggregate value of unquoted investments** | | 0.10 | | 0.10 |
| **Aggregate amount of impairment in value of investments** | | 0.69 | | 0.69 |

(Rs. in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Note 2.7: Other financial assets** | | |
| Deposits with Exchange/ CM | 291.26 | 182.46 |
| Electricity and other deposits | 8.33 | 13.95 |
| Other receivables (Fair value of plan assets - gratuity) | 105.88 | 106.33 |
| **Total** | **405.47** | **302.74** |

(Rs. in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Note 2.8: Current tax assets (net)** | | |
| Income tax paid in advance (Net of provision for tax) | 22.03 | 20.10 |
| **Total** | **22.03** | **20.10** |
| **Note 2.9: Deferred tax assets (net)** | | |
| On timing difference of Assets | 0.14 | 0.12 |
| Provision for Leave Encashment | 7.97 | 9.23 |
| | **8.11** | **9.35** |
| **Note 2.11: Other non-financial assets** | | |
| Prepaid expenses | 8.25 | 4.94 |
| Goods and service tax input credit | 2.04 | 0.89 |
| Other receivables | 2.53 | 3.49 |
| **Total** | **12.82** | **9.32** |

## Note 2.10: Property, Plant & Equipments and Intangibles

(Rs.in Lakhs)

| Particulars | Gross carrying amount | | | | Accumulated depreciation / amortisation | | | | Net carrying amount | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 01, 2025 | Additions | Deductions | As at March 31, 2026 | As at April 01, 2026 | For the year | Deductions | As at March 31, 2026 | As at March 31, 2026 | As at March 31, 2025 |
| **Property, Plant and Equipments** | | | | | | | | | | |
| Leasehold Improvements | 15.57 | - | - | 15.57 | 11.06 | 0.44 | - | 11.50 | **4.06** | 4.51 |
| Airconditioner | 0.75 | - | - | 0.75 | 0.55 | 0.09 | - | 0.64 | **0.11** | 0.20 |
| Computer | 35.05 | 3.91 | - | 38.96 | 31.05 | 3.03 | - | 34.09 | **4.88** | 4.00 |
| Office Equipments | 3.18 | 2.03 | - | 5.21 | 3.00 | 0.71 | - | 3.71 | **1.50** | 0.18 |
| Motor Car | 6.53 | - | - | 6.53 | 6.21 | - | - | 6.21 | **0.33** | 0.33 |
| Office Furniture | 4.56 | - | - | 4.56 | 3.67 | 0.01 | - | 3.68 | 0.88 | 0.89 |
| TOTAL | 65.64 | 5.94 | - | 71.58 | 55.54 | 4.27 | - | 59.82 | **11.77** | 10.10 |
| | | | | | | | | | | |
| **Previous year** | **61.91** | **3.73** | **-** | **65.64** | **52.10** | **3.44** | **-** | **55.54** | **10.10** | **9.81** |

## Notes forming part of financial statement

(Rs. in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Note 2.12: Trade payables** | | |
| Micro enterprises and small enterprise | 3.06 | 3.06 |
| Due to others | 21.07 | 23.60 |
| **Total** | **24.13** | **26.66** |

**Micro, Small and Medium Enterprises:**

Based on and to the extent of the information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the MSMED Act") are given below :

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| a) Dues remaining unpaid to any supplier at the year end | | |
| - Principal | - | - |
| - Interest on above | - | - |
| b) Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year | | |
| - Principal paid beyond the appointed date | - | - |
| - Interest paid in terms of Section 16 of the MSMED Act | - | - |
| c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year | | |
| d) Amount of interest accrued and remaining unpaid | - | - |
| e) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises | | |
| Total | - | - |

**Trade Payables**

(Rs. in Lakhs)

| Particulars | As at 31 March, 2026 | | | | |
|---|---|---|---|---|---|
| | Outstanding for Less than 1 years | Outstanding for 1- 2 years | Outstanding for 2-3 years | Outstanding for more than 3 years | Total |
| MSME | 3.06 | - | - | - | 3.06 |
| Others | 21.07 | - | - | - | 21.07 |
| Disputed dues – MSME | - | - | - | - | - |
| Disputed dues – Others | - | - | - | - | - |
| **Total** | **24.13** | **-** | **-** | **-** | **24.13** |

(Rs. in Lakhs)

| Particulars | As at 31 March, 2025 | | | | |
|---|---|---|---|---|---|
| | Outstanding for Less than 1 years | Outstanding for 1- 2 years | Outstanding for 2-3 years | Outstanding for more than 3 years | Total |
| MSME | 3.06 | - | - | - | 3.06 |
| Others | 23.60 | - | - | - | 23.60 |
| Disputed dues – MSME | - | - | - | - | - |
| Disputed dues – Others | - | - | - | - | - |
| **Total** | **26.66** | **-** | **-** | **-** | **26.66** |

(Rs. in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Note 2.13: Borrowing (Other than Debt Securities)** | | |
| **At Amortised cost** | | |
| **Demand Loans** | | |
| - From Bank (Secured)* | 19.50 | - |
| **Total** | **19.50** | **-** |
| - Borrowings in India | 19.50 | - |
| - Borrowings outside India | - | - |
| **Total** | **19.50** | **-** |
| * Demand loan from bank is secured against Fixed Deposit with banks | | |
| **Note 2.14: Other financial liabilities** | | |
| Unclaimed dividends | - | 0.32 |
| Clients and Exchanges payables # | 195.69 | 204.17 |
| **Total** | **195.69** | **204.48** |
| # Include payable to directors & key managerial personnel of Rs. Nil (P.Y. Rs.4.68 Lakhs) | | |
| **Note 2.15: Provisions** | | |
| **Provision for employee benefits** | | |
| Bonus | 8.85 | 8.35 |
| Defined Benefit Obligation - Gratuity | 104.13 | 104.31 |
| Leave Encashment | 31.68 | 36.67 |
| **Total** | **144.67** | **149.33** |
| **Note 2.16: Other non-financial liabilities** | | |
| Outstanding statutory liabilities | 7.78 | 8.09 |
| **Total** | **7.78** | **8.09** |

## Notes forming part of financial statement

**Note 2.17 : Equity Share Capital**

**(I) Share capital authorised, issued, subscribed and paid up**

**(Rs. in Lakhs)**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| **Authorised** | | | | |
| Equity shares of Rs.10/- each. | 60,00,000 | 600.00 | 60,00,000 | 600.00 |
| **Issued** | | | | |
| Equity shares of Rs.10/- each fully paid-up | 29,31,125 | 293.11 | 29,31,125 | 293.11 |
| **Issued, Subscribed & Paid up** | | | | |
| Equity shares of Rs.10/- each fully paid-up | 29,31,125 | 293.11 | 29,31,125 | 293.11 |
| **Subscribed but not fully Paid up** | | | | |
| Equity Shares of each, not fully paid up | - | - | - | - |
| **Total** | **29,31,125** | **293.11** | **29,31,125** | **293.11** |

**(II) Terms/rights attached to equity shares**

No shares out of the issued, subscribed and paid up shares have been issued for a consideration other than cash, bonus etc. in past 5 years.

The Company has only one class of shares referred to as equity shares having par value of Rs.10. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining asset of the Company, after distribution of all preferential amounts. However, no such pereferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(III) Reconciliation of the number of shares outstanding at the beginning and at the end of the year**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| **Shares outstanding at the beginning of the year** | **29,31,125** | **293.11** | **29,31,125** | **293.11** |
| Shares Issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| **Shares outstanding at the end of the year** | **29,31,125** | **293.11** | **29,31,125** | **293.11** |

**(IV) Shares of the Company held by each shareholder holding more than 5% shares**

| Name of Shareholder | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of shares | % Holding | No. of shares | % Holding |
| M/s. Bhagwanti Exports Pvt. Ltd. | **10,75,075** | 36.68% | 10,75,075 | 36.68% |
| Mr. Anil S Manghnani | **4,55,010** | 15.52% | 4,55,010 | 15.52% |
| Mr. Narendra H Advani | **4,36,699** | 14.90% | 4,36,699 | 14.90% |

**(V) Details of shares held by promoters**

| Name of shareholder | As at 31 March, 2026 | | | As at 31 March, 2025 | | |
|---|---|---|---|---|---|---|
| | Number of shares | % holding in that class of shares | % change | Number of shares | % holding in that class of shares | % change |
| M/s. Bhagwanti Exports Pvt. Ltd. | **10,75,075** | 36.68% | - | 10,75,075 | 36.68% | - |
| Mr. Anil S Manghnani | **4,55,010** | 15.52% | - | 4,55,010 | 15.52% | - |
| Mr. Narendra H Advani | **4,36,699** | 14.90% | - | 4,36,699 | 14.90% | - |
| Ms. Shalini Narendra Advani | **19,100** | 0.65% | - | 19,100 | 0.65% | - |
| Mr. Ghansham Shewakramani | **49,600** | 1.69% | - | 49,600 | 1.69% | - |
| Mrs. Meena Shewakramani | **32,700** | 1.12% | - | 32,700 | 1.12% | - |
| Mr. Monish Shewakramani | **17,000** | 0.58% | - | 17,000 | 0.58% | - |
| M/s. Brightland Hotels Pvt. Ltd. | 49,600 | 1.69% | - | 49,600 | 1.69% | - |
| **Equity Shares** | **21,34,784** | 72.83% | - | 21,34,784 | 72.83% | - |

**(Rs. in Lakhs)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Note 2.18 : Other Equity** | | |
| Capital Reserve | 1.46 | 1.46 |
| Securities Premium Account | 168.84 | 168.84 |
| General Reserve | 221.76 | 221.76 |
| Opening Balance | 589.01 | 566.91 |
| Net Profit/(Net Loss) for the Year | 19.85 | 22.10 |
| Retained Earnings | 608.86 | 589.01 |
| Other Comprehensive Income | | |
| Opening Balance | (0.44) | 5.30 |
| Current Year | 3.67 | (5.75) |
| Other Comprehensive Income | 3.23 | (0.44) |
| | **1,004.14** | **980.63** |

Description of the nature and purpose of Other Equity :

**Securities Premium Account**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

**General Reserve**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss. General reserve is used to transfer to debenture redemption reserve.

**Retained Earnings**

Retained earnings represents surplus / accumulated earnings of the Company and are available for distribution to shareholders.

## Notes forming part of financial statement

(Rs. in Lakhs)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Note 2.19: Interest income** | | |
| Financial assets measured at amortised costs: | | |
| Interest income from investments | | |
| Interest on fixed deposits with banks | 78.61 | 75.55 |
| **Total** | **78.61** | **75.55** |
| **Note 2.20: Dividend income** | | |
| Dividends on Equity | 0.92 | 0.70 |
| | **0.92** | **0.70** |
| **Note 2.21: Fees and commission income** | | |
| Brokerage, commission and fees | 264.67 | 279.70 |
| **Total** | **264.67** | **279.70** |
| **Note 2.22: Profit/(Loss) on Trading** | | |
| **Profit on Trading** | | |
| - Derivatives | | |
| - Equity Shares | 14.45 | 14.59 |
| **Total** | **14.45** | **14.59** |
| **Note 2.23: Other Income** | | |
| Profit on Vandha (Net) | 0.00 | 0.00 |
| Profit on Sale of Fixed Assets (Net) | 0.00 | 0.00 |
| Miscellaneous Income | 0.00 | 0.00 |
| **Total** | **0.00** | **0.00** |
| **Note 2.25: Finance Costs** | | |
| Interest on borrowings (other than debt securities) | 0.11 | 0.28 |
| Bank Charges | 0.07 | 0.01 |
| Bank Guarantee Charges | 1.44 | 1.04 |
| Interest Others | 0.03 | - |
| **Total** | **1.65** | **1.33** |
| **Note 2.26: Fees & commission expenses** | | |
| Brokerage Paid | 0.00 | 0.51 |
| **Total** | **0.00** | **0.51** |

(Rs. in Lakhs)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Note 2.27: Net loss on fair value changes** | | |
| **Net gain on financial instruments at fair value through profit or loss** | | |
| - Inventory | **14.91** | 12.55 |
| **Total net loss on fair value changes** | **14.91** | **12.55** |
| **Fair value changes:** | | |
| - Realised | 14.91 | 12.55 |
| - Unrealised | - | - |
| * * Fair Value Changes in this schedule are other than those arising on account of interest income/expense | | |
| **Note 2.28: Employee Benefit Expenses** | | |
| Salaries and Incentives | 114.11 | 110.69 |
| Directors' Remuneration | 15.44 | 14.43 |
| Remuneration to Key Management Personnel | 15.37 | 15.37 |
| **Contributions to -** | - | - |
| Provident Fund | 10.04 | 9.28 |
| Superannuation Scheme | 3.58 | 3.18 |
| Gratuity | 2.98 | 4.19 |
| Staff Welfare Expenses | 4.28 | 4.27 |
| | **165.81** | **161.41** |
| **Note 2.29: Other Expenses** | | |
| Auditors' Remuneration | 4.33 | 4.26 |
| Rent, Rates & Taxes | 3.08 | 3.08 |
| Directors' Sitting Fees | 2.03 | 2.68 |
| Legal and Professional Fees | 78.82 | 91.53 |
| Software Expenses | 7.31 | 6.35 |
| Business Promotion Expenses | 4.33 | 4.53 |
| Membership Fees & Subscription | 8.05 | 6.06 |
| Electricity Charges | 3.24 | 3.56 |
| Motor car Expenses | 5.09 | 4.71 |
| Postage and Telephone | 3.13 | 3.83 |
| Travelling and Conveyance | 2.98 | 2.44 |
| Printing and Stationery | 0.61 | 0.67 |
| Repairs and Maintenance - others | 3.55 | 2.58 |
| Insurance | 4.71 | 4.46 |
| Listing Fees | 3.29 | 3.25 |
| Miscellaneous Expenses | 5.97 | 7.05 |
| | **140.51** | **151.06** |

(Rs. in Lakhs)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Details of Managerial Remuneration:** | | |
| **a. Remuneration to Directors** | | |
| Salary | 12.00 | 11.10 |
| Contri. to PF & Other Funds | 3.44 | 3.33 |
| Other Perquisites | - | - |
| **Total (a)** | **15.44** | **14.43** |
| **b. Remuneration to Key Management Personnel** | | |
| Salary | 14.40 | 14.40 |
| Contri. to PF & Other Funds | 0.97 | 0.97 |
| Other Perquisites | 0.00 | 0.00 |
| **Total (b)** | **15.37** | **15.37** |
| **Total (a+b)** | **29.80** | **29.80** |
| **Auditors' Remuneration consist of: (excluding GST)** | | |
| Statutory Audit Fees | 3.00 | 3.00 |
| Tax Audit fees | 0.40 | 0.40 |
| Certification Services | 0.93 | 0.86 |
| | **4.33** | **4.26** |
| **Note 2.30: Earning Per Share (EPS)** | | |
| Profit attributable to all the equity shareholders | 23.52 | 16.36 |
| Weighted average number of Equity Shares used in computing basic earnings per equity shares | 29.31 | 29.31 |
| Weighted average number of Equity Shares used in computing diluted earnings per equity shares | 29.31 | 29.31 |
| Basic Earnings per share (₹) (Face Value of ₹ 10 each) | 0.80 | 0.56 |
| Diluted Earnings per share (₹) (Face Value of ₹ 10 each) | 0.80 | 0.56 |

**Note 2.31: Ratios**

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

**Note 2.32: a) Contingent liabilities and commitments (to the extent not provided for)**

(Rs. in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Contingent liabilities:** | | |
| (i) Guarantees / securities given* | 100.00 | 100.00 |
| (ii) Claim against the company not acknowledged as debt | - | - |
| **Total** | **100.00** | **100.00** |

**Capital commitments:**

| | | |
|---|---|---|
| (i) Estimated amount of contracts remaining to be executed on capital account (net of advances) | - | - |
| (ii) Uncalled liability on shares and other investments partly paid | - | - |
| **Total** | **-** | **-** |

* guarantees issued by Banks in favour of National Securities Clearing Corporation Limited

b) Contingent assets are disclosed where an inflow of economic benefits is probable. However, with respect to the suit filed against Bata India Limited by Modern Shares and Stockbrokers Limited, the Company got the order (T.E. Suit No. 146/192 of 2009) from Court of Small Causes at Bombay wherein it is directed to fixing of Mesne profit. Bata India Limited appealed against the Order and where in the said order, stay had been granted with the condition mesne profit to be deposited in the Court as per the order by The Hon'ble Court of Small Causes at Bombay (appellant). After that, Bata India Limited has filed an appeal with The Hon'ble High Court of Bombay against the order passed, which is still pending before the Hon'ble High Court of Bombay.

**Note 2.33 : Remittance in foreign currencies:**

**(Rs. in Lakhs)**

| **Particulars** | **2025-26** | **2024-25** |
|---|---|---|
| **(i) Dividend** | | |
| (i) Number of non-resident shareholders | 11 | 12 |
| (ii) Number of Ordinary shares held by them | 2,90,588 | 2,90,628 |
| (iii) Amount of dividends | - | - |
| (iv) Year to which dividend relates | - | - |
| **(ii) Expenditure in foreign currency** | - | - |
| **Total** | **-** | **-** |

Credit risk is the risk that the Company will incurr a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

**Note 2.34 : Segment Reporting:**

There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.

**Note 2.35 : Lease**

The Company has adopted Ind AS 116 with effect from April 01, 2019 and applied the standard to its leases retrospectively in accordance with the requirements of the standard, the lease liability under operating lease has been recognised on straight line basis.

**Note 2.36 : Financial Risk Management**

Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

**A. Credit Risk**

Credit risk is the risk that the Company may incurr a loss if its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, loans, investment in mutual fund units, investment in equity instruments, term deposits, trade receivables and security deposits.

Deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of directors. The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

**B. Liquidity Risk**

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity'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, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

The Company has a view of maintaining liquidity with minimal risks while making investments. The Company invests its surplus funds in short term liquid assets in bank deposits and liquid mutual funds. The Company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

Refer Note no. 2.35 For analysis of maturities of financial assets and financial liabilities.

**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. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

**(i) Foreign currency risk**

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

**Foreign currency risk management**

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

**(ii) Interest rate risk**

The Company is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

The Company's interest rate risk arises from interest bearing deposits with bank. Management believe that the interest rate risk attached to this financial assets are not significant due to the nature of this financial assets.

**(iii) Market price risks**

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

**Note 2.37 : Fair Value Measurement**

**(a) Category-wise classification for applicable financial assets and financial liabilities:**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | FVTPL | Amortised cost | FVTPL | Amortised cost |
| **Financial assets** | | | | |
| Stock in Trade | 40.00 | - | 50.78 | - |
| Investments | 0.10 | - | 0.10 | - |
| Trade Receivables | - | 41.32 | - | 29.66 |
| Cash and cash equivalents | - | 18.47 | - | 139.72 |
| Bank balances other than cash & cash equivalents | - | 1,120.99 | - | 1,087.18 |
| Loans | - | 7.95 | - | 3.23 |
| Other financial assets | - | 405.47 | - | 302.74 |
| **Total financial assets** | **40.09** | **1,594.20** | **50.88** | **1,562.54** |
| **Financial liabilities** | | | | |
| Trade Payables | - | 24.13 | - | 26.66 |
| Borrowings (other than debt securities) | - | 19.50 | - | - |
| Other financial liabilities | - | 195.69 | - | 204.48 |
| **Total financial liabilities** | **-** | **239.33** | **-** | **231.14** |

Note: No financial assets and liabilities has been measured at fair value through other comprehensive income

**(b) Fair value of other financial assets and liabilities measured at amortised cost :**

The carrying amounts of trade receivables, loans, other financial assets, trade payables, other financials liabilities and cash and cash equivalents are considered to be the same as their fair values, due to short-term nature.

**(c) Fair value hierarchy of financial assets and financial liabilities at fair value:**

**Fair value hierarchy :**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are :

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(Rs. in Lakhs)

| As at March 31, 2026 | Notes | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| Investment in Mutual Fund | 2.6 | - | - | - | - |
| Investment in Equity Instrument | 2.6 | - | 0.10 | - | 0.10 |
| Stock in Trade | 2.3 | 40.00 | - | - | 40.00 |
| **Total financial assets** | | **40.00** | **0.10** | **-** | **40.09** |

(Rs. in Lakhs)

| As at March 31, 2025 | Notes | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| Investment in Mutual Fund | 2.6 | - | - | - | - |
| Investment in Equity Instrument | 2.6 | - | 0.10 | - | 0.10 |
| Stock in Trade | 2.3 | 50.78 | - | - | 50.78 |
| **Total financial assets** | | **50.78** | **0.10** | **-** | **50.88** |

**Valuation technique used to determine fair value:**

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at reporting date.
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

**(d) Maturity profile of assets and liabilities**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Within 12 months | After 12 months | Within 12 months | After 12 months |
| **Financial assets** | | | | |
| Cash and cash equivalents | 18.47 | - | 139.72 | - |
| Bank balances other than cash & cash equivalents | 1,120.99 | - | 1,087.18 | - |
| Stock in Trade | 40.00 | - | 50.79 | - |
| Trade Receivables | 41.32 | - | 29.66 | - |
| Loans | 7.95 | - | 3.23 | - |
| Investments | - | 0.10 | - | 0.10 |
| Other financial assets | (39.65) | 445.12 | (253.69) | 556.43 |
| **Non-Financial assets** | | | | |
| Current tax assets (net) | - | 22.03 | - | 20.10 |
| Deferred tax assets (net) | - | 8.12 | - | 9.35 |
| Property, Plant & Equipment | - | 11.77 | - | 10.10 |
| Other non-financial assets | 12.82 | - | 9.32 | - |
| **Total Assets** | **1,201.89** | **487.13** | **1,066.22** | **596.08** |

| | | | | |
|---|---|---|---|---|
| **Financial liabilities** | | | | |
| Trade Payables | 24.13 | | 26.66 | |
| Borrowings (other than debt securities) | 19.50 | | - | |
| Other financial liabilities | 195.69 | | 204.48 | |
| **Non-Financial liabilities** | | | | |
| Provisions | 144.67 | | 149.33 | |
| Other non-financial liabilities | 7.77 | | 8.09 | |
| **Total Liabilities** | **391.77** | **-** | **388.56** | **-** |

**Note 2.38 : Propposed Dividend**

The final dividend proposed for the year is as follows

**(Rs. in Lakhs)**

| **Particulars** | **2025-2026** | **2024-2025** |
|---|---|---|
| On Equity Shares of Rs 10 each | | |
| Amount of dividend proposed | - | - |
| Dividend distribution tax on proposed dividend | - | - |
| Dividend per equity share | - | - |

**Note 2.39 : Employee Benefits**

**Defined contribution plan**

The Company recognise charges of Rs.11,81,024 ( Previous Year Rs.10,97,830) as an expense for provident fund contribution and is included in Note 2.27 "Employee Benefit Expense in the Statement of Profit and Loss.

**Defined benefits Gratuity Plan**

**(a) The amounts recognised in Balance Sheet are as follows :**

| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| **(i) Present Value of Defined Benefit Obligation** | | |
| - Wholly funded | **104.13** | 104.31 |
| - Wholly unfunded | **-** | - |
| | **104.13** | 104.31 |
| Less : Fair Value of plan assets | **(105.88)** | (106.33) |
| Add : Amount not recognised as an asset | | |
| Amount to be recognised as liability or (asset) | **(1.75)** | (2.03) |
| **(ii) Amounts reflected in Balance Sheet** | | |
| Liabilities | **104.13** | 104.31 |
| Assets | **(105.88)** | (106.33) |
| Net liability/(asset) | **(1.75)** | (2.03) |
| Net liability/(asset) - current | **(1.75)** | (2.03) |
| Net liability/(asset) - non-current | **-** | - |

**(b) The amounts recognised in the Statement of Profit and Loss are as follows :**

**(Rs. in Lakhs)**

| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| (i) Current service cost | **4.26** | 3.98 |
| (ii) Interest cost | **(0.27)** | (1.05) |
| (iii) Acturial losses/(gains) - others | **(4.90)** | 7.68 |
| **Total** | **(0.91)** | **10.61** |
| (i) Amount included in "employee benefits expenses" | **4.26** | 3.98 |
| (ii) Amount included in as part of "finance cost' | **(0.27)** | (1.05) |
| (iii) Amount included as part of "Other Comprehensive income" | **(4.90)** | 7.68 |
| **Total** | **(0.91)** | **10.61** |

**(c) Changes in the present value of defined benefit obligaiton representing reconciliation of opening and closing balance are as follows:**

**(Rs. in Lakhs)**

| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Opening balance of the present value of defined benefit obligation | **104.31** | 86.12 |
| Add : Current service cost | **4.26** | 3.98 |
| Add : Interest cost | **5.24** | 5.10 |
| Add : Acturial losses/(gains) | | |
| i) Acturial (gains)/losses arising from changes in financial assumptions | **-** | 2.49 |
| ii) Acturial (gains)/losses arising from changes in demographic assumptions | **-** | - |
| ii) Acturial (gains)/losses arising from changes in experience adjustments | **2.40** | 6.62 |
| Less : Benefits paid | **-** | - |
| Add : Past service cost | **-** | - |
| Add : Liability assumed/(settled)* | **(12.08)** | - |
| Add/(less) : Translation adjustments | **-** | - |
| **Closing balance of the present value of defined benefit obligation** | **104.13** | **104.31** |

**(d) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows :**

**(Rs. in Lakhs)**

| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Opening balance of the fair value of the plan assets | **106.33** | 98.76 |
| Add : interest income of plan assets | **5.51** | 6.14 |
| Add/(less) : Acturial gains/(losses) | **2.60** | 1.43 |
| Add : Contribution by the employer | **3.51** | - |
| Add/(less) : Contribtuion by plan participants | **-** | - |
| Less : Benefits paid | **(12.08)** | - |
| **Closing balance of plan assets** | **105.88** | **106.33** |

**(e) The fair value of major categories of plan assets are as follows:**

**(Rs. in Lakhs)**

| Particulars | Gratuity Plan | |
|---|---|---|
| | **As at March 31, 2026** | **As at March 31, 2025** |
| Government of India Securities | **-** | - |
| Corporate Bonds | **-** | - |
| Special Deposit Scheme | **-** | - |
| Policy of Insurance | **105.88** | 106.33 |
| Others | **-** | - |

**(f) Principal acturial assumptions at the valuation date are as follows :**

**(Rs. in Lakhs)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Discount rate (per annum) | **6.55%** | 6.55% |
| Salary escalation rate (per annum) | **7.00%** | 7.00% |

**(g) Mortality Rate:**

Published rates under the Indian Assured Lives Mortality (2012-14) Ult table.

**(h) Sensitivity Analysis**

Half percentage point change in actuarial assumption would have the following effects on the defined benefit obligation is as follows :

| Particulars | Effect of 0.5% increase | | Effect of 0.5% decrease | |
|---|---|---|---|---|
| | **2025-26** | **2024-25** | **2025-26** | **2024-25** |
| Discount rate (per annum) | **-2.00%** | -2.00% | **2.11%** | 2.11% |
| Salary escalation rate (per annum) | **0.94%** | 1.01% | **-0.98%** | -1.60% |

**Note 2.40 : Realted Party Transaction**

As per Ind AS 24 - Related Party Disclosures, specified under section 133 of the Companies Act, 2013, read with The Companies (Indian Accounting Standards) Rules, 2015, the name of related party where control exists / able to exercise significant infulence along with the transactions and year end balances with them as identified and certified by the management are as follows:

**a) List of related parties and their relationship:**

**- Key Management Personnel**

Mr. Anil Sugno Manghnani

Mr. Radhakrishna Shenvi

Ms. Vibha Axit Gandhi

**- Relatives of Key Management Personnel and Persons having significant influence over the Company**

Ms. Lavina Manghnani- (spouse of Anil Sugno Manghnani)
Mr. Praveen Manghnani- (brother of Anil Sugno Manghnani)
Ms. Nishka Manghnani- (daughter of Anil Sugno Manghnani)
Ms. Aanika Manghnani- (daughter of Anil Sugno Manghnani)
Ms. Roshan H. Advani- (sister of Narendra H.Advani)
Ms. Sheela R. Shenvi- (spouse of Radhakrishna Shenvi)
Mr. Ramchandra N. Shenvi- (brother of Radhakrishna Shenvi)
Mr. Shamu N. Shenvi- (brother of Radhakrishna Shenvi)
Mr. Shashikant Shenvi- (brother of Radhakrishna Shenvi)
Ms. Tanushree Shenvi- (daughter of Radhakrishna Shenvi)
Ms. Tejal Shenvi- (daughter of Radhakrishna Shenvi)

**- Person/companies having significant influence over the Company**

Mr. Narendra H.Advani
Bhagwanti Exports Private Limited
Bhagwanti Tex Overseas Private Limited

**b) Transactions during the year with related parties:**

| Particulars | Person/companies having significant influence over the Company | | Key Management Personnel | | Relatives of Key Management Personnel and Persons having significant influence over the Company | |
|---|---|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| **Rent paid**: | | | | | | |
| Bhagwanti Exports Private Limited | 3.00 | 3.00 | - | - | - | - |
| **Salary & Perquisites :** | | | | | | |
| Mr. Anil Manghnani | - | - | 15.44 | 14.43 | - | - |
| Mrs. Lavina Manghnani | - | - | - | - | 4.48 | 4.48 |
| Mr. Radhakrishna Shenvi | - | - | 10.80 | 10.80 | - | - |
| Ms. Vibha Axit Gandhi | - | - | 4.57 | 4.57 | - | - |
| **Sitting Fees** | 0.08 | 0.08 | - | - | 0.18 | 0.33 |
| **Brokerage Earned:** | | | | | | |
| Mr. Praveen Manghnani | - | - | - | - | 0.28 | 0.07 |
| Ms. Nishka Manghnani | - | - | - | - | 1.07 | 0.04 |
| Ms. Aanika Manghnani | - | - | - | - | 0.30 | 0.04 |
| Mr. Radhakrishna Shenvi | - | - | 0.58 | 0.35 | - | - |
| Mrs. Sheela R. Shenvi | - | - | - | - | 0.15 | 0.11 |
| Mr. Shashikant Shenvi | - | - | - | - | 0.01 | 0.01 |
| Mr. Ramchandra N. Shenvi | - | - | - | - | 0.00 | - |
| Ms. Tanushree Shenvi | - | - | - | - | 0.04 | - |
| Ms. Tejal Shenvi | - | - | - | - | - | - |

| c) Outstanding balances: | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Outstanding balances which is due from/ (to) related party: | **14.03** | - |

**Note 2.41 (a) : Tax Expense**

**(a) Major components of tax expense/(income):**

(Rs. in Lakhs)

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| **Profit and Loss section:** | | |
| **(a) Current tax expense** | | |
| Current tax for the year | **11.65** | 16.00 |
| Tax adjustment in respect of earlier years | **-** | 1.61 |
| **Total current tax expense** | **11.65** | **17.61** |
| **(b) Deferred taxes** | | |
| Change in deferred tax | **(0.00)** | 0.53 |
| **Net deferred tax expense** | **(0.00)** | **0.53** |
| **Income tax expense reported in statement of profit or loss (a + b)** | 11.65 | 18.14 |
| Other Comprehensive Income (OCI) | **(1.23)** | 1.93 |
| **Income tax expense reported in retained earnings** | **10.42** | **20.07** |

**(b) Major components of Deferred Tax Liabilities and Deferred Tax Assets:**

| Particulars | Deferred tax (liabilities)/ assets as at March 31, 2026 | Deferred tax (liabilities)/ assets as at March 31, 2025 |
|---|---|---|
| **Deferred tax assets:** | | |
| On timing difference of Assets | **0.14** | 0.12 |
| Provision for Leave Encashment | **7.97** | 9.23 |
| | **8.12** | **9.35** |

**Note 2.42 Other Statutory Information**

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

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

(iv) The Company have not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (such as search or survey or any other relevant provision of the Income Tax Act, 1961).

(vii) The Company does not have any transactions with companies which has been struck off by ROC under section 248 of the Companies Act, 2013.

**Note 2.43:** Previous year figures have been re-grouped and re-arranged wherever necessary.

As per our attached report of even date
For **B D G & CO LLP**
Chartered Accountants
FRN No: 119739W/W100900

**Nikhil Rathod**
Partner
Membership No.161220
Place : Mumbai
Date: May 08, 2026

For and on behalf of the Board of Directors

| | | |
|---|---|---|
| Pankaj R Ved | (Chairman) | DIN: 00207079 |
| Anil S Manghnani | (Whole-time Director) | DIN: 00012806 |
| G Shewakramani | (Director) | DIN: 00413343 |
| Ramesh R Narang | (Director) | DIN: 10665682 |
| Vibha Axit Gandhi | (Company Secretary) | |
| R N Shenvi | (Chief Financial Officer) | |

Place : Mumbai
Date: May 08, 2026

If undelivered please return to :

**Modern Shares And Stockbrokers Limited**

**Registered Office :**

Wankhede Stadium, North Stand,
Staircase No.13, ‘D’ Road,
Churchgate, Mumbai - 400 020.