

Annual Report 2025–26

**Trade Smart. Grow Wealth.
Trust Shreni Shares.**



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CORPORATE INFORMATION

Board of Directors

1. **Mr. Bhavesh Himmatlal Shah (DIN: 02334260)**
Managing Director & Chief Executive Officer (CEO)
2. **Mr. Hitesh Natvarlal Punjani (DIN: 02072811)**
Whole-Time Director
3. **Ms. Nidhi Bhavesh Shah (DIN: 09172519)**
Whole-Time Director & Chief Financial Officer (CFO)
4. **Mr. Vikash Gautamchand Jain (DIN:02273508)**
Independent Director
5. **Mr. Palak Jagatbhai Shah (DIN: 10168539)**
Independent Director
6. **Mr. Arpit Tusharbhai (DIN:10169312)**
Independent Director
7. **Ms. Rachana Pranav Sheth (DIN: 10156318)**
Independent Director
8. **Ms. Garima Singh**
Company Secretary (CS)

Registered Office

Office no. 217, Hive 67 Icon, Poisar Gymkhana Road,
Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall,
Kandivali West, Mumbai, Maharashtra - 400067

Bankers to the Company:

1. **ICICI Bank**
2. **HDFC Bank**

Board Committee

Audit Committee

1. Mr. Vikash Gautamchand Jain (Chairman)
2. Mr. Arpit Tusharbhai Shah (Member)
3. Ms. Nidhi Shah (Member)

Nomination Remuneration Committee

1. Mr. Vikash Gautamchand Jain (Chairman)
2. Mr. Arpit Tusharbhai Shah (Member)
3. Ms. Rachana Pranav Sheth (Member)

Stakeholders Relationship Committee

1. Mr. Vikash Gautamchand Jain (Chairman)
2. Mr. Arpit Tusharbhai Shah (Member)
3. Mr. Hitesh Natvarlal Punjani (Member)

CSR Committee

1. Mr. Bhavesh Himmatlal Shah (Chairman)
2. Mr. Hitesh Natvarlal Punjani (Member)
3. Mr. Vikash Gautamchand Jain (Member)

POSH Internal Committee

1. Ms. Nidhi Shah (Presiding Officer)
2. Ms. Hetvi Shah (Internal Member)
3. Ms. Vaishali Jadhav (Internal Member)
4. Ms. Prachi Shah (External Member)

Registrar And Transfer Agent:

Bigshare Services Pvt. Ltd.

Address: S6-2, 6th Floor Pinnacle Business Park, Next to Ahura
Center, Mahakali Caves Road, Andheri (East), Mumbai-400093
Ph:022-62638299

Email: info@bigshareonline.com

Auditors:

Statutory Auditors: J.D. Shah & Associates

Address: 401, Purva Plaza Co-op. Hsg. Soc. Ltd. Shimpoli Road,
Opp. Adani Electricity, Borivali (West), Mumbai-400092
Ph: 2898 3664/2898 3665

Email: jdshah_it@yahoo.in/cajdshahjeet@gmail.com

Internal Auditor: M/s P K Chopra & Co., Chartered Accountants,
Address: 401, Purva Plaza, opposite Adani Electricity, Shimpoli
Road, Borivali West – 400092, Mumbai

Ph:+91 8879195030 Email: jainam@pkchopra.com

Secretarial Auditor: M/s JPS & Associates, Jaipur

Address: 'Shree Dham', 3rd Floor, R-20, Yudhishter Marg, 'C'-
Scheme, Jaipur-302 005

Ph. 0141- 4021472,4021474

E-mail id:- jpsassociates@hotmail.com

**NOTICE
OF
ANNUAL GENERAL MEETING**

Notice is hereby given that an 17th Annual General Meeting of the Members of the Company, will be held on Monday, the 1st day of June, 2026 at 04:00 P.M. at its registered office situated at Office No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai, Maharashtra- 400067 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as on 31st March, 2026 and Statement of Profit & Loss for the financial year ended on that date, together with the Directors' Report and Auditors' Report thereon.
2. To declare dividend on equity shares for the financial year ended on 31st March, 2026 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT a dividend for the financial year 2025-26, @ 5% i.e. Rs. 0.50 per equity share be and is hereby declared and may be paid to those shareholders, whose name(s) appear on the Register of Members on the 29th day of May, 2026, the record date fixed for payment of dividend."

3. To re-appoint a Director in place of Mr. Hitesh Natvarlal Punjani (DIN-02072811), who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify appointment of auditors of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of section 139 (1) of the Companies Act, 2013 and the rules made there under, and pursuant to the recommendations of the audit committee of the Board of Directors, the appointment of M/s J D Shah & Associates, Chartered Accountants, (FRN 109601W) Mumbai, as Statutory Auditors of the company, be and is hereby ratified to hold office from the conclusion of this AGM till the conclusion of 19th AGM of the Company and that the Board of Directors be and are hereby authorized to fix remuneration as may be determined by the audit committee in consultation with the auditors."

SPECIAL BUSINESS:

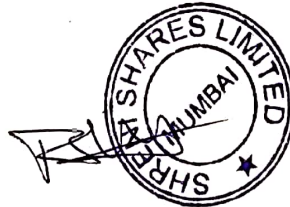
5. **APPOINTMENT OF M/S JPS & ASSOCIATES, PRACTICING COMPANY SECRETARIES FIRM, SECRETARIAL AUDITOR AND APPROVAL OF HIS REMUNERATION**

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

"RESOLVED THAT pursuant to the provision of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204 and other applicable provisions of the Companies Act, 2013, if any, and applicable rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s JPS & Associates, Practicing Company Secretaries Firm, (Firm Unique Id - P2003RJ045800, Peer Review Certificate No.: 2779/2022) be and is hereby appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from April 1st, 2026 and ending on March 31st, 2031, on such remuneration as may be determined by the Board of Directors of the Company or any Committee of the Board, based on the recommendation of the Audit Committee in consultation with Secretarial Auditors."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

DATE :06.05.2026
PLACE: MUMBAI



**BY ORDER OF THE BOARD
FOR SHRENI SHARES LIMITED**


(BHAVESH HIMMATLAL SHAH)
MANAGING DIRECTOR
DIN: - 02334260

Member of BSE, NSE.
Depository Participant with CDSL
SEBI registered Category-I Merchant Banker
CIN- U67190MH2009PLC195845

 **Registered Office**
217, Hive 67 Icon, Poisar Gymkhana
Road, Near Raghuleela Mall,
Kandivali (West), Mumbai - 400067.

 022 35011600/+91 8976801894



www.shreni.in



shrenisharespvtltd@yahoo.in



Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (HEREIN AFTER REFERRED TO AS 'THE MEETING') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED WHICH, IF USED, SHOULD BE RETURNED TO THE COMPANY DULY FILLED UP NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING DULY STAMPED AND SIGNED.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY AND CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. PROXY FORM AND ATTENDANCE SLIP IS ENCLOSED HERewith.

2. A ROUTE MAP GIVING DIRECTIONS TO REACH THE VENUE OF THE 17TH ANNUAL GENERAL MEETING IS ENCLOSED FOR THE CONVENIENCE OF THE MEMBERS.
3. MEMBERS ATTENDING THE ANNUAL GENERAL MEETING ARE REQUESTED TO BRING WITH THEM THE FOLLOWING:
(A) DP & CLIENT ID NUMBERS OR FOLIO NUMBERS ALONG WITH PROOF OF IDENTITY AND ADDRESS.
(B) ATTENDANCE SLIP AND
(C) COPY OF THE ANNUAL REPORT AND NOTICE, AS NO COPIES THEREOF WOULD BE DISTRIBUTED AT THE MEETING.
4. NOTICE OF THE AGM ALONG WITH THE ANNUAL REPORT 2025-26 IS BEING SENT ONLY THROUGH ELECTRONIC MODE TO THOSE MEMBERS WHOSE EMAIL ADDRESSES ARE REGISTERED WITH THE COMPANY/ DEPOSITORIES. MEMBERS MAY NOTE THAT THE NOTICE AND ANNUAL REPORT 2025-26 WILL ALSO BE AVAILABLE ON THE COMPANY'S WEBSITE, WWW.SHRENI.IN
5. MEMBERS SEEKING ANY INFORMATION WITH REGARD TO ANY MATTER TO BE PLACED AT THE AGM, ARE REQUESTED TO WRITE TO THE COMPANY THROUGH AN EMAIL I.E. CS.SHRENI@GMAIL.COM
6. ALL THE DOCUMENTS REFERRED TO IN THE ACCOMPANYING NOTICE SHALL BE OPEN FOR INSPECTION BY THE MEMBERS AT THE REGISTERED OFFICE OF THE COMPANY ON ALL WORKING DAYS BETWEEN 10:00 A.M. TO 5:00 P.M.



EXPLANATORY STATEMENTS PURSUANT SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 5:

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), the Audit Committee and the Board of Directors at their respective meetings held on May 06, 2026 have approved and recommended the appointment of M/s JPS & Associates, Practicing Company Secretaries Firm, (Firm Unique Id - P2003RJ045800, Peer Review Certificate No.: 2779/2022) as the Secretarial Auditor of the Company on the following terms and conditions:

a. **Term of appointment:** For a term of 5 (Five) consecutive years from April 01, 2026 to March 31, 2031.

b. **Proposed Fees:** Fees of Rs. 1,00,000/- (Rupees One Lac only), plus applicable taxes and reimbursement of out-of-pocket expenses on actuals, in connection with the secretarial audit for FY 2026-27 and for subsequent years of the term, yearly increase by the Board with mutual consent, on recommendation of Audit Committee.

c. **Basis of recommendations:** The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations. While recommending the Board of Directors have also considered, experience of the individual, capability, independent assessment, audit experience and also evaluation of the quality of audit work done by them in the past.

d. **Brief Profile:** M/s JPS & Associates has extensive experience in the field of Company Law and Secretarial Compliances. With over 22 years of expertise, they offer a wide range of services, including corporate consultancy, audits, certifications, and representation before judicial and quasi-judicial forums. Their client base appears to be diverse, catering to different sectors such as Public & Private Sector Banks; Corporate listed on Stock Exchanges; Capital Market Intermediaries; Public Sector Undertakings; Private Sector Companies; Co-operative Sector Entities; Societies & Trusts; LLPs, Partnership & Proprietorship Firms; HNIs (High Net Worth Individuals) etc. The firm offers to the business fraternity various professional services in the following broad categories such as corporate consultancy, Audits viz- Secretarial Audit, Internal Audit, Compliance Audit, Management Audit, Certifications, Services under MCA 21, CSR Advisory, Representation before judicial and quasi-judicial forum, etc. As of now the firm is having an optimum blend of education, experience and expertise and the firm is very well geared up to handle highly complex corporate assignments.

M/s JPS & Associates has given their consent to act as Secretarial Auditors of the Company and confirmed that their appointment, if approved would be within the prescribed limits and that they are not disqualified to be appointed as Secretarial Auditor in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

The Board of Directors of the Company recommends the resolution set out at Item No. 05 for approval of the Members as an **Ordinary** Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

DATE :06.05.2026
PLACE: MUMBAI



**BY ORDER OF THE BOARD
FOR SHRENI SHARES LIMITED**


(BHAVESH HIMMATLAL SHAH)
MANAGING DIRECTOR
DIN: - 02334260

ATTENDANCE SLIP

17th Annual General Meeting, on Monday, the 1st day of June, 2026 at 04:00 p.m.

Regd. Folio No. _____/DPID _____ ClientID/ Ben. A/C _____ No. of

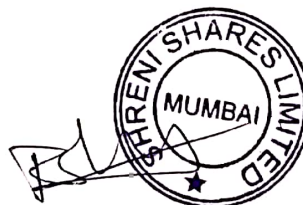
Shares held _____.

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 17th Annual General Meeting of the Company on Monday, the 1st day of June, 2026 at 04:00 p.m. at Office No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai, Maharashtra- 400067.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.



PROXY FORM

17TH ANNUAL GENERAL MEETING
(To be filled in and signed by the Shareholder)

DP ID	CLIENT ID	FOLIO NO	NO OF SHARE(S) HELD

I/We _____ resident/sof _____ in the district of _____ in the state of _____ being a shareholder / shareholders of Shreni Shares Limited, hereby appoint Shri / Smt. _____ resident of _____ in the district of _____ in the state of _____ or failing him / her, Shri / Smt. _____ resident of _____ in the district of _____ in the state of _____ as my/our proxy to attend and vote for me / us and on my / our behalf at the 17th Annual General Meeting of the Company to be held on 01.06.2026 at 04:00 P.M. at Office No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai, Maharashtra-400067 and at any adjournment thereof in respect of such resolutions as are indicated below:

Signed this ____ day of _____ 2026 _____

Signature of first named/sole shareholder

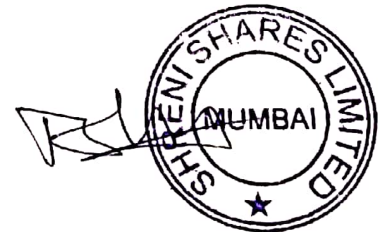
Signature of Proxy

Name: _____

Address: _____

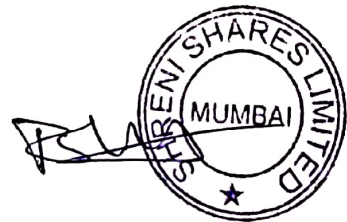
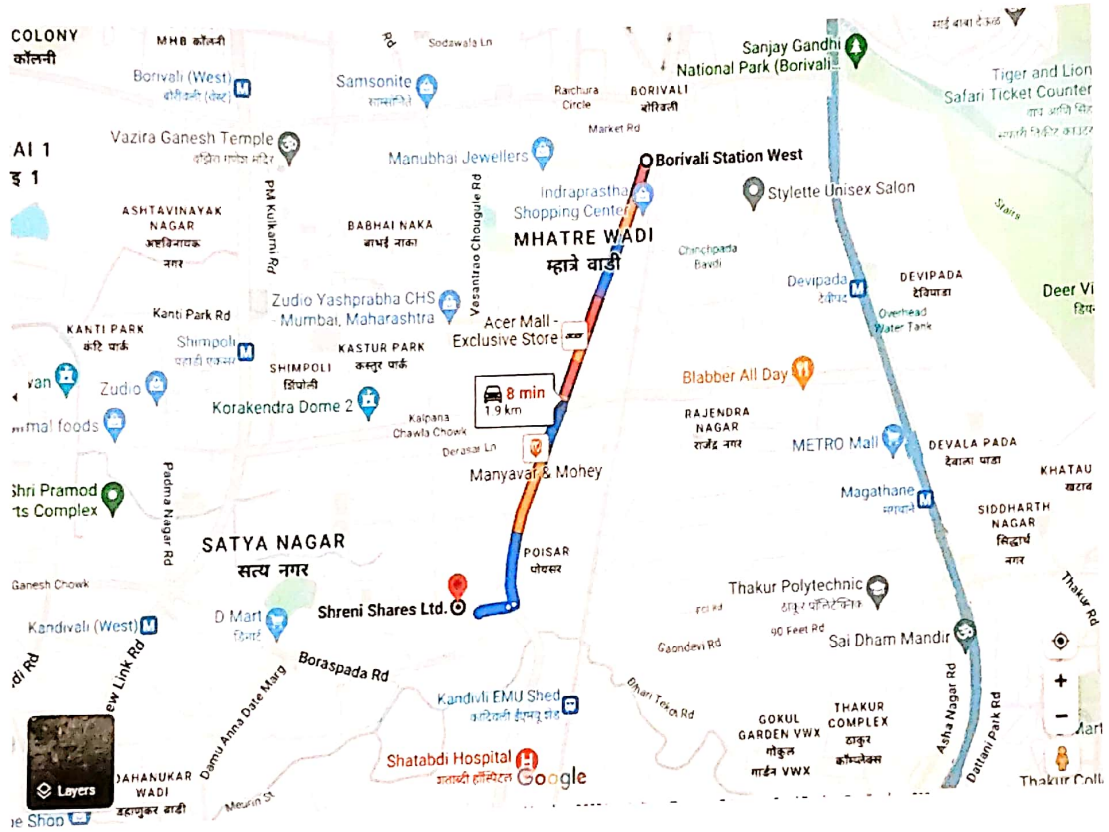
Affix Revenue
Stamp

Note: - This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.



LOCATION

ROUTE MAP AND DIRECTIONS TO REACH VENUE OF ANNUAL GENERAL MEETING



To,
The Shareholders,
Shreni Shares Ltd.,
Kandivali (W), Mumbai.

Your Directors have pleasure in presenting the **Seventeenth** Annual Report and the Audited Accounts for the financial year ended on 31st March, 2026.

1. FINANCIAL RESULTS:

The summarised performance of the Company for the financial year 2025-26 is as under:

		(Amount in Lakhs)	
S.No.	Particulars	Current Year 2025-26	Previous Year 2024-25
1	Turnover	4574.86	2852.90
2	Other Income	12.00	13.05
3	Financial Expenses	131.61	58.43
4	Depreciation & Amortization Expenses	119.81	139.04
5	Profit Before Tax	3754.99	2282.62
6	Provision for Current Tax	962.22	601.80
	Provision for Deferred Tax Liability/(Asset), Mat Credit,		
7	Earlier year Tax	8.09	(0.48)
8	Profit/(loss) from discontinued operations (After Tax)	(9.79)	633.00
9	Profit After Tax	2774.89	2314.29

2. WORKING AND FUTURE PROSPECTS:

During the year under review, the Company recorded strong financial performance, with profit increasing to ₹2,774.89 lakhs as compared to ₹2,314.29 lakhs in the previous year. This growth was achieved despite expansion initiatives and market volatility, reflecting the Company's resilient business model and operational efficiency. The Directors remain confident of sustaining this positive growth momentum in the current as well as forthcoming years.

As a SEBI-registered stock broking firm, company is engaged in the business of share broking and market making services, with a strong presence in India's capital markets ecosystem. Shreni Shares, has established itself as one of the leading players among the top 10 market makers in the SME exchange ecosystem in India.

With a service offering of broking and Margin Trading Facilities, company delivered its services through a multi-channel approach comprising a network of 8 branches across 7 cities in India and robust online and digital trading platforms to cater to a diverse client base. With this growth and expansion strategy, the Company has filed its Draft Red Herring Prospectus (DRHP) in March 2026 and is progressing towards its proposed Initial Public Offering (IPO), with an intended listing on the Main Board of NSE and BSE with a object to meet working capital requirements, repayment or pre-payment, in full or part, of certain borrowings availed by our Company and for general Corporate Purposes. With a strong foundation in market making, client-focused services, and regulatory compliance, the Company is well-positioned to leverage emerging opportunities in India's dynamic capital markets and drive sustainable long-term growth.

3. DIVIDEND AND BONUS:

In view of profits made by your Company, Your Directors recommend a dividend of 5% (0.50 per equity share of Rs.10/- each) for the financial year ended 31.03.2026. Payment of dividend is subject to the approval of shareholders at the ensuing Annual General Meeting.

4. TRANSFER TO RESERVES

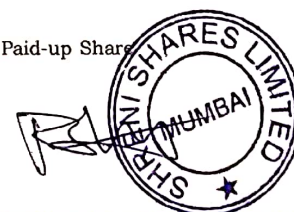
During the year under review, the Company does not propose to transfer any amount to the General Reserve for the FY 2025-26.

5. CHANGES IN CAPITAL STRUCTURE AND NATURE OF BUSINESS:

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

CHANGE IN THE CAPITAL STRUCTURE OF THE COMPANY AS FOLLOWS: -

During the year under review, there has been no change in the Authorized Share Capital and Paid-up Share Capital of the Company.



Member of BSE, NSE.
Depository Participant with CDSL
SEBI registered Category-I Merchant Banker
CIN- U67190MH2009PLC195845

Registered Office
217, Hive 67 Icon, Poisar Gymkhana
Road, Near Raghuleela Mall,
Kandivali (West), Mumbai - 400067.

☎ 022 35011600/+91 8976801894

🌐 www.shreni.in

✉ shrenisharespvtltd@yahoo.in

However, the Company has redeemed its debentures during the year. The details of which are as follows:

a. Redemption of Debentures of the company

During the year, the company has redeemed 20,000 no. of 13% Secured, redeemable, Non-Convertible Debentures of face value Rs. 1000/- (Rupees One Thousand) each issued for a maturity period of three years and are due for redemption, as per following: -

S. No.	Tranche (s)	Date of Issue	No. of debentures	Total Amount (in Rs.)	Date of Redemption
1.	Fourth tranche of debentures	14.01.2022	10,000	1,00,00,000/-	13.01.2025
2.	Fifth tranche of debentures	26.07.2022	10,000	1,00,00,000/-	25.07.2025

6. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company did not have any subsidiaries, joint ventures or associate company during the year under review. Therefore, there is no information available to be provided under Rule 8(5) of the Companies (Accounts), Rules, 2014.

7. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, Company was not required to transfer any amount in Investor Education and Protection Fund account.

8. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

A Statement providing Information required under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is annexed hereto and forms part of this Report as **Annexure- A**.

9. COMPLIANCE WITH SECRETARIAL STANDARD:

During the year under Report, the Company has complied with the applicable provisions of Secretarial Standards as issued and notified by The Institute of Company Secretaries of India and approved by the Central Government.

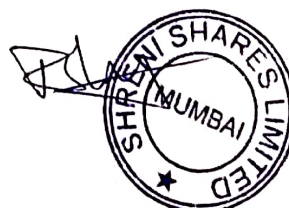
10. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management discussion & analysis report forming part of this report is annexed herewith and marked as **Annexure- B**.

11. NUMBER OF BOARD MEETINGS:

During the year, 17 meetings of the Board of directors were held. The details of meetings are as follows: -

Date of Meeting	Total Directors	Directors attending the meeting
02.05.2025	7	7
26.05.2025	7	7
01.07.2025	7	7
15.07.2025	7	7
16.07.2025	7	7
12.08.2025	7	7
13.08.2025	7	7
22.08.2025	7	7
09.10.2025	7	7
31.10.2025	7	7
08.12.2025	7	7
05.01.2026	7	7
30.01.2026	7	7
02.02.2026	7	7
03.02.2026	7	7
28.02.2026	7	7
04.03.2026	7	7



12. DIRECTORS AND KEY MANAGERIAL PERSONNELS:

During the financial year, there were following changes in the Directors and KMP's of the company: -

S. No.	Name of Director/ KMP	Designation	Date of Appointment /Change/Cessation	Particulars
1.	Mrs. Priyanka Bansal	Company Secretary	31.08.2025	Cessation
2.	Mrs. Garima Singh	Company Secretary	01.09.2025	Appointment

In accordance with the provisions of the Companies Act, 2013, Mr. Hitesh N. Punjani is liable to retire by rotation at the ensuing Annual General Meeting, and being eligible offer himself for re-appointment.

13. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors made the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- I. In the preparation of Annual Accounts for the Financial Year ended on 31st March, 2026, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- II. The Directors have selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the year under review.
- III. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- IV. The Directors have prepared the accounts for the financial year ended on 31st March, 2026, on 'going concern' basis.
- V. Proper internal financial controls were followed by the Company and that such internal financial controls are adequate and were operating effectively.
- VI. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. AUDITORS AND AUDITOR'S OBSERVATIONS AND THEIR REPLIES:

Statutory Auditors

The company Auditors M/s J. D. Shah Associates, Chartered Accountants, (FRN 109601W), hold office of Auditors until the conclusion of 19th Annual General Meeting and it is proposed to ratify their appointment at the ensuing Annual General Meeting.

The notes to the accounts referred to in the Auditors' Report are self- explanatory and therefore do not call for any further comments.

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, the Company had appointed M/s JPS & Associates, Jaipur a firm of Company Secretaries in Practice to conduct Secretarial Audit of the company for the FY 2025-26. The Secretarial Audit Report for the Financial Year ended on March 31, 2026 is annexed herewith as **Annexure-C**.

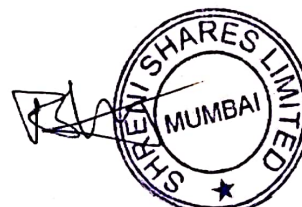
Internal Auditors

In accordance with provision of section 138 of the companies act, 2013 and rules made there under, your company has appointed M/s P K Chopra & Co, Chartered Accountants, Mumbai as an Internal Auditor of the company and takes his suggestions and recommendation to improve and strengthen the internal control system.

The Internal Audit Report so provided by the Internal Auditor is placed before the Audit Committee and the Committee reviewed the same on frequent intervals.

15. WEblink FOR ANNUAL RETURN

The web-link for annual return is being provided in accordance with provisions of section 92(3) of the Companies Act, 2013. Annual return of the Company for Financial Year 2025-26, will be available on its website-www.shreni.in.



16. PERFORMANCE EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners:

1. The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
2. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
3. The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
4. In addition, the chairman was also evaluated on the key aspects of his role.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

There is no particular required to be disclosed regarding Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013.

18. RELATED PARTY TRANSACTIONS:

There were no materially significant transactions with Related Parties during the financial year 2025-26 which were in conflict with the interest of the Company. Suitable disclosures as required under IND AS have been made in Point No. 48 of Notes to accounts. Details of the transactions are provided in **Form AOC-2** which is attached as **Annexure-D** to this Report.

19. DEPOSITS:

During the year under review, your Company did not accept or renew deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there remains no unpaid or unclaimed deposit with the Company at the end of financial year.

However, the company accepted unsecured loans from its directors on temporary basis, which has been duly repaid and in accordance with the provisions of the rule 2(1)(c)(viii) of Companies (Acceptance of Deposits) Rules, 2014, details of the same is as follows: -

(Amount in Lakhs)					
S. No.	NAME OF PERSON	OPENING	ADDITION DURING THE YEAR	REPAID DURING THE YEAR	CLOSING
1.	Bhavesh H. Shah	0	247.50	247.50	0
2.	Hitesh N. Punjani	0	50.00	50.00	0

20. MATERIAL EVENTS, CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN 31st MARCH, 2026 AND THE DATE OF THE REPORT:

There is no material change and commitment affecting the financial position of the Company between the end of financial year (March 31, 2026) and the date of this Report.

21. WHISTLE BLOWER POLICY/VIGIL MECHANISM:

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors had approved the Policy on Vigil Mechanism/ Whistle Blower. This Policy inter-alia provides a direct access to the Chairman of the Audit Committee.

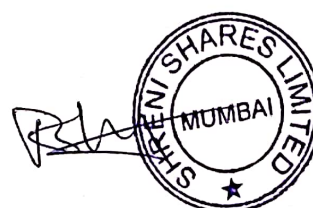
22. AUDIT COMMITTEE:

The Company has constituted the audit committee under section 177 of the Companies Act, 2013, the composition of which is as follows:

1. Mr. Vikash Gautamchand Jain (Chairman)
2. Mr. Arpit Tusharbhai Shah (Member)
3. Ms. Nidhi Shah (Member)

Five Meetings of Audit Committee were held during the year 2025-26.

The broad terms of reference of the Audit Committee are as follows:



1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

B. The audit committee shall mandatorily review the following information:

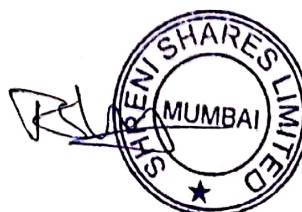
- (1) management discussion and analysis of financial condition and results of operations;
- (2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (3) internal audit reports relating to internal control weaknesses; and
- (4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (5) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable.
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice.

23. NOMINATION AND REMUNERATION COMMITTEE:

The Company has constituted a Nomination and Remuneration committee under section 178 of the Companies Act, 2013, of which the following Directors are members: -

1. Mr. Vikash Gautamchand Jain (Chairman)
2. Mr. Arpit Tusharbhai Shah (Member)
3. Ms. Rachana Pranav Sheth (Member)

Four Meeting of Nomination and Remuneration Committee held during the year 2025-26.



The broad terms of reference of the Nomination and Remuneration committee are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the Directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has re-constituted the Corporate Social Responsibility Committee (CSR Committee) under Section 135 of the Companies Act, 2013, consisting of the following Directors: -

1. Mr. Bhavesh Himmatlal Shah (Chairman)
2. Mr. Hitesh Natvarlal Punjani (Member)
3. Mr. Vikash Gautamchand Jain (Member)

Two Meetings of CSR Committee held during the year 2025-26.

The broad terms of reference of the CSR Committee are as follows:

- a. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- b. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- c. To monitor the CSR policy of the Company from time to time;
- d. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure E** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

25. STAKEHOLDER RELATIONSHIP COMMITTEE

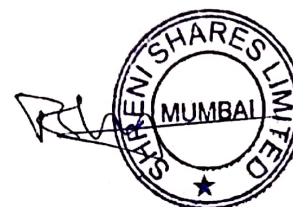
The Company has constituted a Stakeholder Relationship Committee under Section 178 of the Companies Act, 2013, of which the following Directors are members: -

1. Mr. Vikash Gautamchand Jain (Chairman)
2. Mr. Arpit Tusharbhaj Shah (Member)
3. Mr. Hitesh Natvarlal Punjani (Member)

One Meeting of Stakeholder Relationship Committee held during the year 2025-26.

The broad terms of reference of the Stakeholder Relationship Committee are as follows:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.



- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

26. COMPLIANCE CERTIFICATE BY CHIEF FINANCIAL OFFICER

Compliance Certificate by Chief Financial Officer pursuant to regulation 17(8) and Part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report as **Annexure-F**.

27. CORPORATE GOVERNANCE REPORT

Corporate Governance Report pursuant to Part C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report as **Annexure-G**.

28. DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

The Company has received confirmations from all the Board of Directors as well as Senior Management Executives regarding compliance of the Code of Conduct during the year under review. A declaration by the Chief Financial Officer affirming compliance of Board Members and Senior Management Personnel to the Code is attached to this report as **Annexure-H**.

29. COMPLIANCE CERTIFICATE BY PRACTISING COMPANY SECRETARY

Compliance Certificate regarding compliance of conditions of Corporate Governance by Practising Company Secretary pursuant to Part E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report as **Annexure-I**.

30. CERTIFICATE FOR NON -DISQUALIFICATION OF DIRECTORS BY PRACTISING COMPANY SECRETARY

Certificate for non -disqualification of directors by Practising Company Secretary pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report as **Annexure-J**.

31. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has always believed in providing a safe and harassment free workplace for every individual working in M/s Shreni Shares Limited premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has formed an Internal committee under the act having following composition: -

- | | |
|------------------------|---------------------|
| 1. Ms. Nidhi Shah | (Presiding Officer) |
| 2. Ms. Hetvi Shah | (Committee Member) |
| 3. Ms. Vaishali Jadhav | (Committee Member) |
| 4. Ms. Prachi Shah | (External Member) |

The Company has submitted its Annual POSH Report to the District Office, Mumbai on 07th January, 2026, in compliance with statutory requirements. Further, during the period under review, the Company had not received any complaints on sexual harassment under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the status is as follows:

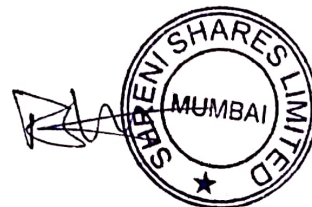
Number of cases pending as on the beginning of the financial year	NIL
Number of complaints filed during the financial year	NIL
number of complaints disposed of during the financial year	NIL
number of complaints pending as on end of the financial year	NIL

32. REPORTING OF FRAUDS BY AUDITORS

For the Financial year 2025-26, the Statutory Auditor has not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

33. DECLARATION BY INDEPENDENT DIRECTORS UNDER SECTION 149(6)

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 read with schedules and rules issued thereunder.



34. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:

There are no significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations during the financial year 2025-26.

35. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has proper and adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition, and that transactions are authorised, recorded, and reported correctly. The internal control system is supplemented by extensive programme of internal audit, review by management, and documented policies, guidelines and procedures.

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

As the Company does not fall under any of the industries listed out in the Schedule appended to the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, particulars required to be disclosed with respect to conservation of energy and technology absorption, are not applicable to the Company.

Foreign Exchange Inflow: - NIL

Foreign Exchange Outflow: NIL

36. RISK MANAGEMENT

The Board of Directors of the Company identify, evaluate business risks and opportunities. The Directors of the Company take pro-active steps to minimize adverse impact on the business objectives and enhance the Company's competitive advantage. Presently no material risk has been identified by the directors except of general business risks, for which the Company is leveraging on their expertise and experience.

37. REGISTRAR & SHARE TRANSFER AGENTS:

The Company has appointed Bigshare Services Private Limited as its Registrar & Share Transfer Agent, whose content details are as follows:-

Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai-400093
Email-Id- info@bigshareonline.com
Mobile- +91- 22 62638200

38. CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

The Board of Directors has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with the requirement of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This code lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company as well as consequences of violation. The code has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company's shares.

The Insider Trading Policy of the Company covering the code of practices and procedures for fair disclosures of unpublished price sensitive information and code of conduct for the prevention of Insider Trading is in place.

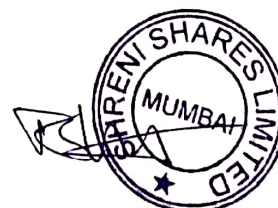
39. CODE OF CONDUCT OF BOARD OF DIRECTORS & SENIOR MANAGEMENT

Certain code of conduct is required from the senior management including the Board of Directors of the Company; they have to be abiding by the rules and laws applicable on the company for the good governance and business ethics. It describes their responsibility and accountability towards the company. Policy of the company relating to this is available for the access at the website www.shreni.in.

40. DETERMINATION OF MATERIALITY OF INFORMATION & EVENTS

The entity is always required to be committed to being open and transparent with all stakeholders and in disseminating information in a fair and timely manner. Investors of the entity also expect timely and accurate information from the company as its supports and foster confidence in the quality and integrity of information released by the Company. So under this policy, the management of the company determines the material events of the company and disclose them for their investors.

Under this policy company may decide all those events and information which is material and important and is compulsory to be disclosed for the investors about the company, policy related to this is available at the website



41. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

During FY 2025-26, the Company did not appoint or re-appoint any Independent Directors. Nonetheless, the existing Independent Directors have continued to uphold the highest standards of personal integrity and ethical conduct. They collectively possess a strong blend of qualifications, domain-specific expertise, and substantial corporate experience.

In the opinion of the Board, they have demonstrated the highest standards of personal integrity and ethical conduct. They bring a robust combination of qualifications, professional expertise, and domain-specific experience, fully meeting the proficiency requirements under Section 150(1) of the Companies Act, 2013. The Board is confident that their skills and independent perspective will significantly enhance the Board's oversight, strategic guidance, and governance quality.

42. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Company has in place a Nomination and Remuneration Policy with respect to appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The appointment/re-appointment of Directors on the Board is subject to the recommendation of the Nomination and Remuneration Committee (NRC). Based on the recommendation of the NRC, the remuneration of Executive Director is proposed in accordance with the provisions of the Act which comprises of basic salary, perquisites, allowances and commission for approval of the members. Further, based on the recommendation of the Board the remuneration of Non-Executive Directors comprising of sitting fees and commission in accordance with the provisions of Act is proposed for the approval of the members. The Nomination and Remuneration Policy including criteria for determining qualifications, positive attributes, independence of a director and other matters provided u/s 178(3) of the Act is available on Company's website and accessible through weblink www.shreni.in.

43. ARCHIVAL POLICY

This policy deals with the retention and archival of the corporate record, these records are prepared by the employees of the company under this policy any material information relating to the company shall be hosted on the website of the company for the investors and public and remain there for period of five year. Policy related to this is available at the website www.shreni.in.

44. DETAILS OF APPLICATION/ PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the Year FY 2025-26, the company has neither made any application nor initiated any proceedings under the Insolvency and Bankruptcy Code, 2016.

45. MATERNITY BENEFIT

The Company has not received any Maternity Benefit applications from its female employees during the FY 2025-26 therefore, no maternity leave has been recorded.

46. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

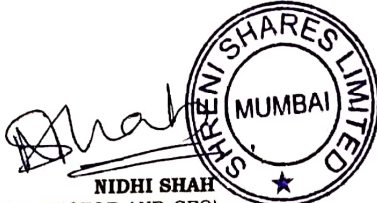
Not Applicable, as there are no details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

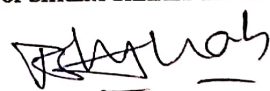
47. ACKNOWLEDGEMENT:

The Board of Directors of your Company wishes to express gratitude for the co-operation, guidance and support received from various Ministries and Departments of the Government of India, Government of Maharashtra, Local Authorities, Bankers to the Company and other agencies. The Board of Directors would like to thank the shareholders and the investors for their continued support.

The Directors of your company are also pleased to place on record their appreciation for the dedicated and sincere services rendered by the officers, staff and employees at all levels.

DATE : 06.05.2026
PLACE: MUMBAI


NIDHI SHAH
(WHOLE TIME DIRECTOR AND CFO)
DIN:- 09172519

BY ORDER OF THE BOARD
For **SHRENI SHARES LIMITED**

BHAVESH HIMMATLAL SHAH
(MANAGING DIRECTOR AND CEO)
DIN:- 02334260

Annexure-A

Disclosure of Particulars of Employees as required under Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014

- i. Names of the top 10 employees of the Company in terms of the remuneration withdrawn in the Financial Year 2025-26: As per **Annexure-1**
- ii. Name of the employee(s) employed throughout the year who was in receipt of remuneration for the year which, in the aggregate, was not less than Rs.1.20 Crores: As per **Annexure-1**
- iii. No. of employees was in receipt of remuneration for the year which, in the aggregate, was not less than Rs.8.5 lakhs per month: As per **Annexure-1**
- iv. No. of employees, who was employed throughout the financial year or part thereof, who was in receipt of remuneration in that year was in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, more than two percent of the equity shares of the company: NIL

DATE :06.05.2026
PLACE: MUMBAI


NIDHI SHAH
(WHOLE TIME DIRECTOR AND CFO)
DIN:- 09172519



BY ORDER OF THE BOARD
For **SHRENI SHARES LIMITED**


BHAVESH HIMMATLAL SHAH
(MANAGING DIRECTOR AND CEO)
DIN:- 02334260

Member of BSE, NSE.
Depository Participant with CDSL
SEBI registered Category-I Merchant Banker
CIN- U67190MH2009PLC195845

☎ 022 35011600/+91 8976801894



www.shreni.in



shrenisharespvtltd@yahoo.in

📍 Registered Office
217, Hive 67 Icon, Poisar Gymkhana
Road, Near Raghuleela Mall,
Kandivali (West), Mumbai - 400067.

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MANAGEMENT DISCUSSION & ANALYSIS REPORT

For the Financial Year Ended March 31, 2026

1. GLOBAL ECONOMIC OVERVIEW

During FY 2025-26, the global economy remained broadly resilient amid persistent uncertainties. As per the International Monetary Fund, global GDP growth was estimated at around 3.2% in 2024, in line with the previous year. Advanced economies recorded marginal improvement, while emerging markets saw slight moderation. Inflation continued its downward trajectory, declining from 6.8% in 2023 to 5.9% in 2024, with further easing expected.

Despite this stability, geopolitical tensions and evolving trade policies continued to pose risks to global economic activity and investment flows. Ongoing policy shifts, supply chain adjustments, and external uncertainties may continue to influence growth prospects in the near term.

2. INDIAN ECONOMY OVERVIEW

India continued to remain a bright spot in the global economy during FY 2025-26, supported by strong macroeconomic fundamentals. As per estimates by ICRA Limited, GDP growth for FY 2024-25 stood at around 6.3%, moderating from the high growth of the previous year but remaining robust relative to global peers. This growth was driven by steady performance across industrial, services, and agricultural sectors.

Key growth drivers included sustained government capital expenditure, improving rural demand, stable interest rate environment, and resilient consumer spending. The Government's continued focus on initiatives such as Make in India initiative and Production-Linked Incentive (PLI) schemes further strengthened domestic manufacturing and enhanced overall investor confidence.

3. Equity Markets: A New Era of Democratized Investing

India's investment landscape has undergone a significant transformation over the past five years, driven by increasing retail participation, rising financial awareness, and rapid digital adoption. Investor participation has witnessed significant growth in recent years, with a sharp rise in demat accounts and active trading clients, reflecting increased retail engagement in capital markets. This trend is also mirrored across other financial instruments such as mutual funds, indicating broader financialization and growing investor awareness. Mutual fund participation also expanded considerably, reflecting growing investor confidence and deeper penetration of financial markets.

India's equity market has witnessed a multi-fold expansion in market capitalisation over the past decade, reflecting sustained economic growth, rising corporate profitability, and deepening investor participation. The BSE market capitalisation increased from INR 101.5 lakh crore in FY 2015 to INR 412.9 lakh crore in FY 2025, representing a nearly 4.1 expansion and translating into a 10-year CAGR of 15.1%. A similar trend is observed at the NSE, where market capitalisation grew from INR 99.3 lakh crore to INR 410.9 lakh crore over the same period, registering a CAGR of 15.3%, underscoring the broad-based nature of equity market growth across exchanges.



Member of BSE, NSE.
Depository Participant with CDSL
SEBI registered Category-I Merchant Banker
CIN- U67190MH2009PLC195845

Registered Office
217, Hive 67 Icon, Poisar Gymkhana
Road, Near Raghuleela Mall,
Kandivali (West), Mumbai - 400067.

☎ 022 35011600/+91 8976801894

🌐 www.shreni.in

✉ shrenisharespvtltd@yahoo.in

India's capital markets continued to witness strong momentum, with record SIP inflows and robust IPO activity, positioning the country as a leading fundraising destination in Asia. The ongoing shift of household savings towards market-linked instruments, supported by digital platforms and regulatory frameworks, highlights the structural deepening of the financial ecosystem. While short-term volatility may persist, the long-term outlook remains positive, driven by economic growth, financial inclusion, and an expanding investor base.

4. COMPANY OVERVIEW SHRENI SHARES LIMITED

Shreni Shares Ltd. is a SEBI registered Stock broking firm engaged in the business of Share Broking and Market Making Services. It is one of the leading players among the top 10 market makers in the SME exchange Eco-system in India and have cumulatively handled 37 mandates over FY2023-FY2025. They provide broking services and Margin Trading Facilities through (i) network of 8 branches spread across 7 cities in India; (ii) network of 6 Authorised Persons (i.e., agents appointed by us after approval from the relevant stock exchange); and (iii) online and digital platforms.

Company was established in 2009, with an objective of becoming a financial powerhouse providing all financial solutions under one roof. Its objective is to provide the best value for money to the investors through innovative products, investment strategies, advanced technologies and personalised services.

5. OPPORTUNITIES

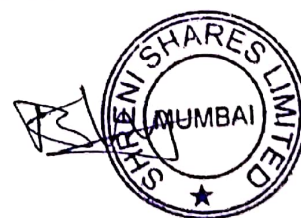
- **Client Base Expansion:** The Company is witnessing strong growth in investor participation and aims to expand its client base across retail and emerging segments by strengthening outreach and onboarding capabilities.
- **Digital Transformation:** Continued investments in advanced trading platforms, mobile applications, and data analytics are being undertaken to enhance user experience, improve execution efficiency, and reduce turnaround times.
- **Inclusive Growth:** The Company promotes inclusive workplace practices and is focused on increasing diversity, including higher representation of women across functions, while fostering a collaborative and performance-driven culture.

6. CHALLENGES

- **Competitive Environment:** The Indian financial services industry is intensely competitive and the Broking Segment is particularly competitive with a sizeable number of large and small operators.
- **High Dependency on IT system:** Our operations rely heavily on the effectiveness of our IT systems, so business activities would be materially disrupted in the event of a partial or complete failure of any of IT systems, communication networks or their backup systems and procedures.
- **Rely on the Indian stock exchanges:** Our brokerage business primarily relies on the Indian stock exchanges, such as the NSE and the BSE, and the clearing corporations to execute and settle all our customers'/clients' transactions, due to which the business operations are subject to regulatory limits on brokerage fee rates and net worth requirements imposed by stock exchanges.

7. RISK MANAGEMENT

Shreni Shares has implemented an effective risk management framework to assess and mitigate operational, financial, compliance, and environmental risks. Key measures include:



- Regular policy reviews
- Timely check on financial, credit, operational, compliance and legal reporting system.
- Evaluation and management of the market, credit and other exposed risks as well.

8. INTERNAL CONTROL SYSTEM & ADEQUACY

The company employs a structured internal control mechanism across operations and finance. An independent internal audit, reporting to the Audit Committee, ensures timely compliance, operational efficiency, and risk oversight.

9. HUMAN RESOURCES

As on March 31, 2026, Shreni Shares employed over 70+ personnel. Employee-centric programs included:

- Safety and statutory compliance training
- Skill development workshops
- Wellness initiatives
- Hybrid work models for corporate staff

The company regards its workforce as central to customer satisfaction and sustained growth.

10. OUTLOOK

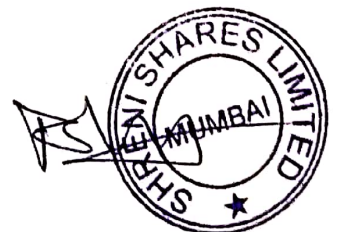
Prospects for FY 2025–26 remain optimistic. Key focus areas:

- Expanding client base and strengthening market share
- Scaling digital platforms to improve customer experience and engagement
- Leveraging technology and automation for operational efficiency
- Driving cost optimization through process improvements

Their approach is one of cautious optimism—driven growth calibrated for resilience amid macroeconomic uncertainties.

11. CAUTIONARY STATEMENT

Forward-looking statements are aspirational, based on current expectations. Actual performance may vary due to changes in economic conditions, regulatory frameworks, market dynamics, or unforeseen events.



JPS & ASSOCIATES

COMPANY SECRETARIES

'Shree Dham', 3rd Floor,
R-20, Yudhishter Marg,
'C'- Scheme, Jaipur-302 005
Ph. 0141- 4021472,4021474
E-mail id:- jpsassociates@hotmail.com
Website : www.jpsnassociates.com

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 2025-26

[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,
Shreni Shares Limited,
Office No. 217, Hive 67 Icon, Poisar Gymkhana Road,
Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West,
Mumbai-400067.

- (I) We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Shreni Shares Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing our opinion thereon.
- (II) Based on our verification of the Company's statutory registers and records, minutes books, forms and returns filed with various authorities and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with various provisions of statutory enactments listed hereunder at clause (III) and that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made hereinafter.
- (III) We have examined Minutes books of the General Meetings, Board Meetings and Committee Meetings, Forms and Returns filed with various Authorities, the Statutory Registers, and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

1. The Companies Act, 2013 and the Rules made thereunder;



Secretarial Audit Report of Shreni Shares Limited, Mumbai : FY 2025-26

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- (IV) As observed and as per the information and explanations given to us, since the company did not receive any Foreign Direct Investment and / or External Commercial Borrowings and did not make any Overseas Direct Investment, the provisions of Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder relating thereto were not applicable to the company during the year under review.
- (V) Since the company is an unlisted company, the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Rules, Regulations and guidelines made there under are not applicable to the company during the year under review.
- (VI) We have also examined the compliance with applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.
- (VII) Based on our above mentioned examination and verification of records and information and explanation provided to us by the management, officers, employees and staff of the company, we report that during the financial year under review the Company has broadly complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned above.
- (VIII) We further report that having regard to the size and nature of the company the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors/KMP's that took place during the year under review were carried out in compliance with the provisions of the Act.
- (IX) We further report that keeping in view the size and nature of the company, in our opinion adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (X) We further report that decisions were observed to be carried out by majority, however, we do not come across or explained with any instance of dissenting directors / members, whose views need to be separately recorded in the minute's books as such.



Secretarial Audit Report of Shreni Shares Limited, Mumbai : FY 2025-26

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- (XI) We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- (XII) We further report that during the financial year under review the Company has redeemed Non - Convertible debentures and complied with necessary provisions of the Act in this regard.
- (XIII) We further report that during the audit period, there were no instances of:
- (i) Public / Preferential issue of shares / sweat equity/ Right issue;
 - (ii) Buy-back of securities;
 - (iii) Merger/ amalgamation / reconstruction etc.;
 - (iv) Foreign technical collaborations.

Our above report is subject to the following:

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records, based on our audit;
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company;
4. Wherever required, we have obtained the Management Representation, in writing as well as verbal, about the compliance of laws, rules and regulations and happening of events etc.;
5. The Compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis;



Secretarial Audit Report of Shreni Shares Limited, Mumbai : FY 2025-26

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6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or the effectiveness with which the management has conducted the affairs of the Company.
7. The compilation of the Secretarial Audit Report and the above mentioned contents are without any bias and/ or prejudice.

DATE : MAY 06, 2026
PLACE : JAIPUR



FOR JPS & ASSOCIATES
COMPANY SECRETARIES

(JAI PRAKASH SHARMA)
PARTNER

C. P. No.:- 5161
UDIN:- F005664H000295866

FORM NO. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**

S.No.	Particulars	Remarks
1.	Name(s) of the related party and nature of relationship	NIL
2.	Nature of contracts/arrangements/transactions	
3.	Duration of the contracts / arrangements/transactions	
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions	
6.	Date(s) of approval by the Board	
7.	Amount paid as advances, if any	
8.	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

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

Name of related party	Nature of relationship	Nature of contracts	Duration of the contract	Salient terms of the contracts/arrangements/transactions	Date of approval by the board	Amount paid as advance
Bhavesh H. Shah	Key Managerial Personnel	Remuneration	Three years	50.00 actual given (48.00)	27.05.2023	NIL
Hitesh N Punjani	Key Managerial Personnel		One year	15.00 actual given (12.00)	01.07.2025	NIL
Nidhi Shah	Key Managerial Personnel		One year	50.00 actual given (39.73)	01.07.2025	NIL
Shreya Bhavesh Shah	Relative of Director	Salary	Two years	25.00 actual given (23.00)	06.04.2024	NIL
Priyanka Bansal	Company Secretary w.e.f. 01.07.24	Salary	Two years	3.50 actual given (01.15)	29.06.2024	NIL
Garima Singh	Company Secretary w.e.f. 01.09.25	Salary	One year	4.20 actual given (02.45)	22.08.2025	NIL
Matoshri Jayaben Himmatlal Shah Charitable Trust	Trust in which director has significant influence	Donation	One year	47.01 actual given (47.11)	04.03.2026	NIL


NIDHI SHAH
 (WHOLE TIME DIRECTOR AND CFO)
 DIN:- 09172519



BY ORDER OF THE BOARD
FOR SHRENI SHARES LIMITED


BHAVESH HIMMATLALSHAH
 (MANAGING DIRECTOR AND CEO)
 DIN:- 02334260

DATE : 06.05.2026
PLACE: MUMBAI

Member of BSE, NSE.
Depository Participant with CDSL
SEBI registered Category-I Merchant Banker
CIN- U67190MH2009PLC195845

Registered Office
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☎ 022 35011600/+91 8976801894

🌐 www.shreni.in

✉ shrenisharespvtltd@yahoo.in

ANNUAL REPORT ON CSR ACTIVITIES**1. A brief outline of the company's CSR policy of the company**

Our CSR policy is aimed at demonstrating care for the community through its focus on education & skill development, health & wellness, environmental sustainability including biodiversity, energy & water conservation, rural development agriculture Research and development. Also embedded in this objective is support to the marginalized cross section of the society by providing opportunities to improve their quality of life. Specifically, the company intends to concentrate on activities related to the fields of health and wellness by providing medical support.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Bhavesh Himmatlal Shah	Chairman & Managing director	2	2
2	Mr. Hitesh Natvarlal Punjani	Whole Time Director	2	2
3	Mr. Vikash Gautamchand Jain	Independent Non-Executive Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR

projects approved by the board are disclosed on the website of the company: CSR Policy and CSR projects approved by the board are disclosed on the website of the company. The web-link of the Company is www.shreni.in.

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable, since average CSR spends of the Company in the past three financial Years is less than Rs. 10.00 crores per year.

5. (a) Average net profit of the company as per section 135(5): Rs.2351.22 lakhs

(b) Two percent of average net profit of the company as per section 135(5): Rs.47.02 lakhs

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(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. NIL

(d) Amount required to be set off for the financial year, if any: Rs. 0.01 lakhs

(e) Total CSR obligation for the financial year (7b+7c-7d):- Rs.47.01 lakhs

6. (a)(i) Details of CSR amount spent against ongoing projects for the financial year:

(1) S. No	(2) CSR project or activity identified.	(3) Sector in which the Project is covered.	(4) Projects or Programs (1) Local area or other (2) Specify the state and district where projects and programs were undertaken.	(5) Project Duration (in months)	(6) Amount outlay (budget) projects or programs wise (Amount in Rs.)	(7) Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads :	(8) Cumulative expenditure up to the reporting period.	(9) Amount spent: Direct or through implementing agency
NIL								

(a)(ii) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) S. No.	(2) CSR project or activity identified.	(3) Sector in which the Project is covered.	(4) Projects or Programs (1) Local area or other (2) Specify the state and district where projects and programs were undertaken.	(5) Amount outlay (budget) projects or programs wise (Amount in lakhs)	(6) Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads:	(7) Cumulative expenditure upto to the reporting period.	(8) Amount spent: Direct or through implementing agency
1.	Contribution to Matoshri Jayaben Himmatlal Shah Charitable Trust	Health and wellness	Mumbai	47.11	47.11	82.53	through implementing agency
	Total			47.11	47.11	82.53	

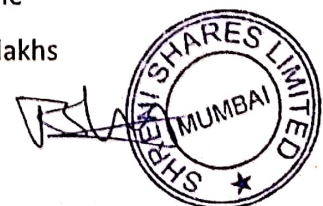
Give details of implementing agency: Matoshri Jayaben Himmatlal Shah Charitable trust having its registered office at shop no. 5, Pranam CHS, Chikooowadi, Shimpoli road, Borivali(west), Mumbai 400092 established in 2010.

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year (6a+6b+6c): Rs. 47.11 lakhs

(e) CSR amount spent or unspent for the financial year:



Total Amount Spent for the Financial Year. (in lakhs)	Amount Unspent (in Rs.)*				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer.
47.11	0	NIL	-	Nil	-

(f) Excess amount for set off, if any

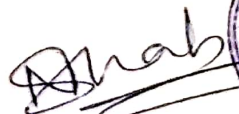
Sl. No.	Particular	Amount (in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	47.02
(ii)	Total amount spent for the Financial Year (including set off for previous year)	47.11
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.10
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.10

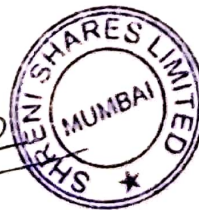
7. Details of Unspent CSR amount for the preceding three financial years: NIL

8. Whether and capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

DATE : 06.05.2026
PLACE: MUMBAI


NIDHI SHAH
(WHOLE TIME DIRECTOR AND CFO)
DIN:- 09172519



BY ORDER OF THE BOARD
For SHRENI SHARES LIMITED


BHAVESH HIMMATLAL SHAH
(MANAGING DIRECTOR AND CEO)
PDIN:- 02334260

Annexure -F

To
The Board of Directors
Shreni Shares Limited
Mumbai.

COMPLIANCE CERTIFICATE

As stipulated under Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. These are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2026 which are fraudulent, illegal or volatile of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or purpose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
- 1) Significant changes in internal control over financial reporting during the year
 - 2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
 - 3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

DATE :06.05.2026
PLACE: MUMBAI


NIDHI SHAH
(WHOLE TIME DIRECTOR AND CFO)
DIN:- 09172519

BY ORDER OF THE BOARD
For SHRENI SHARES LIMITED


BHAVESH HIMMATLAL SHAH
(MANAGING DIRECTOR AND CEO)
DIN:- 02334260

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 shrenisharespvtltd@yahoo.in



CORPORATE GOVERNANCE REPORT

(Pursuant to Regulation 34 (3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a systemic process by which organization is directed, administered, managed and controlled. It is a process to manage the business affairs of the Company towards enhancing business prosperity and accountability with the objective of realizing long term Shareholder value, while taking into account the interest of the other stakeholders. In this dynamic environment, Shareholders across the globe evince keen interests in the performance of the Companies and thus good Corporate Governance is of paramount importance for companies seeking to distinguish themselves in the global footprint.

The Company's Philosophy on Corporate Governance is aimed at enhancing long term shareholder value through assisting the top management in taking sound business decisions and prudent financial management achieving transparency and professionalism in all decisions and activities of the Company. To achieve excellence in Corporate Governance by confirming to prevalent guidelines on Corporate Governance and reviewing periodically the existing systems and controls for further improvements.

1. BOARD OF DIRECTORS

- The details of composition of the Board as at March 31, 2026, the attendance record of the Directors at the Board Meetings held during financial year 2025-26 and at the last Annual General Meeting (AGM), as also the number of Directorships, Committee Chairpersonships and Memberships held by them in other Public Companies, the names of other listed entities where they have Directorship (if any) and their category of directorship in such listed entities, the number of Board Meetings and dates on which held and the number of shares and convertible instruments held by non-executive directors are given here below:

Name of Director	Category of Director	No. of Board Meetings held	No. of Board Meetings attended	Attendance at last AGM	No. of Directors hips in other Indian Public limited Cos.	No. of Chairperson ship(s) of Committee in other Indian Public limited Cos.	No. of Members hip(s) of Committ ees in other Indian Public limited Cos.	No. of shares and convertible instruments held by Non-executive Directors
Bhavesh Himmatlal Shah	Promoter, Chairman, Managing Director & CEO	17	17	Yes	-	-	-	NA
Nidhi Bhavesh Shah	Promoter, Whole-Time Director & CFO	17	17	Yes	-	-	-	NA
Hitesh Punjani	Promoter, Whole-Time Director	17	17	Yes	-	-	-	NA
Rachna Pranav Sheth	Non-Executive Independent Director	17	17	No	-	-	-	-
Vikash Gautamchand Jain	Non-Executive Independent Director	17	17	No	#1	-	-	-

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Palak Jagatbhai Shah	Non-Executive Independent Director	17	17	No	*1	-	-	-
Arpit Tusharbhai Shah	Non-Executive Independent Director	17	17	No	-	-	-	-

#Mr. Vikash Gautamchand Jain is also Independent Director in Dynamic Products Ltd.

* Ms. Palak Jagatbhai Shah is also Independent Director in Ganesh Green Bharat Ltd.

1. **Meetings of Board of Directors**

During the Financial Year 2025-26, Seventeen (17) Board Meetings were held and the gap between two meetings did not exceed 120 days. Board Meetings were held on 02.05.2025, 26.05.2025, 01.07.2025, 15.07.2025, 16.07.2025, 12.08.2025, 13.08.2025, 22.08.2025, 09.10.2025, 31.10.2025, 08.12.2025, 05.01.2026, 30.01.2026, 02.02.2026, 03.02.2026, 28.02.2026, 04.03.2026.

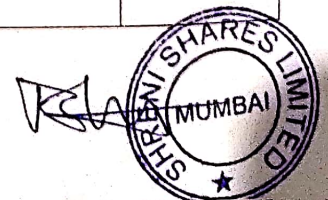
2. **Relationship between Directors**

Amongst all the Directors of the Company, Mr. Bhavesh Himmatlal Shah is father of Ms. Nidhi Bhavesh Shah. Apart from this, none of the Directors are in any way related to each other.

No familiarization programmes conducted in F.Y. 2025-26.

Skills/ Expertise/ Competence of the Board of Directors:

Skills/ Expertise/ Competence	Bhavesh Himmatlal Shah	Nidhi Bhavesh Shah	Hitesh Punjani	Rachna Pranav Shah	Vikash Gautamchand Jain	Palak Jagatbhai Shah	Arpit Tusharbhai Shah
Industry Knowledge/ Experience							
Industry Experience	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Knowledge of Sector	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Knowledge of Government/ Public Policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Technical Skills/ Experience							
Accounting	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Finance	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Law	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Marketing Experience	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Public Relations	Yes	Yes	Yes	No	No	No	No
Risk Management System	Yes	Yes	Yes	No	No	No	No
Human Resources Management	Yes	Yes	Yes	No	No	No	No
Strategy Development and implementation	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance Competencies							
Strategic Thinking/Planning from governance perspective	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Compliance focus	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Profile/Reputation	Yes	Yes	Yes	Yes	Yes	Yes	Yes



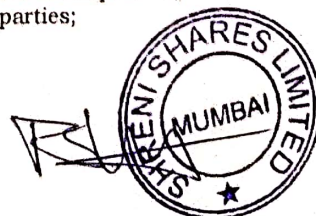
Behavioral Competencies							
Ability and willingness to challenge and probe	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Sound Judgment	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Integrity and High ethical standards	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Interpersonal relations	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Listening skills	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Verbal Communication Skills	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Willingness and ability to devote time and energy to the role	Yes	Yes	Yes	Yes	Yes	Yes	Yes

3. **Fulfillment of the independence criteria by the Independent Directors:** Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations read with Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations and that they are Independent of the management. In terms of Regulation 25(8) of SEBI (LODR) Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Further, the Independent Directors have declared that they have complied with Rule 6(1) & (2) of the Companies (Appointment of Directors) Rules, 2014.
4. **Resignation of Independent Director:** None of the Independent Directors of the Company have resigned before the expiry of his/her tenure.

2. AUDIT COMMITTEE

Brief Description of term of reference: The Audit Committee comprises of two Non-Executive Directors, all of whom are Independent Directors and one Executive Director. Mr. Vikash Gautamchand Jain, is the Chairperson of the Audit Committee. The Members possess adequate knowledge of Accounts, Audit, Finance, etc. The composition of the Audit Committee meets the requirements as per the Section 177 of the Companies Act, 2013 and Regulation 18(1) of the SEBI (LODR) Regulations. The Broad terms of reference of Audit Committee are:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;



11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

B. The audit committee shall mandatorily review the following information:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (3) internal audit reports relating to internal control weaknesses; and
- (4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (5) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable.
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice.

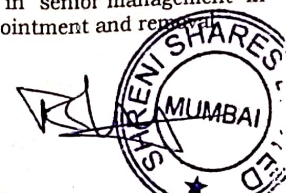
Composition, Meeting and attendance during the year: Five Audit Committee Meetings were held during the year on 02/05/2025, 01/07/2025, 09/10/2025, 02/02/2026, 09/02/2026. The composition of the Committee as at 31.03.2026, name of members and Chairperson and the attendance of each member at the Committee Meetings are as given below:

Name of Member	Designation	Executive, Non - Executive/Independent	Meeting Held	Meeting Attended
Mr. Vikash Gautamchand Jain	Chairman	Independent Director	5	5
Mr. Arpit Tusharbhai Shah	Member	Independent Director	5	5
Ms. Nidhi Shah	Member	Whole-time Director & CFO	5	5

3. NOMINATION AND REMUNERATION COMMITTEE

Brief Description of Terms of Reference: The Nomination & Remuneration Committee's constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Regulation 19 and Part D of the Schedule II of the SEBI (LODR) Regulations. The terms of reference of the Committee, inter alia, includes the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
2. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
4. devising a policy on diversity of Board of Directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and remuneration.



6. whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
7. recommend to the Board, all remuneration, in whatever form, payable to senior management.

Composition, Meeting and attendance during the year: Four meeting of Nomination and Remuneration Committee was held on 02/05/2025, 01/07/2025, 05/01/2026, 04/03/2026. The composition of the Nomination & Remuneration Committee as at 31.03.2026 and the attendance of each member at the Committee Meetings are as given below:

Name of Member	Designation	Executive, Non - Executive/Independent	Meeting Held	Meeting Attended
Mr. Vikash Gautamchand Jain	Chairman	Independent Director	4	4
Mr. Arpit Tusharbhair Shah	Member	Independent Director	4	4
Ms. Rachana Pranav Sheth	Member	Independent Director	4	4

Formation of Nomination and Remuneration Policy: The Company's Nomination and Remuneration Policy including criteria for making payments to Directors, Key Managerial Personnel (KMP) and Senior Management is available on the website of your Company at www.shreni.in.

Performance Evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners:

1. The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
2. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
3. The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
4. In addition, the chairman was also evaluated on the key aspects of his role.

4. STAKEHOLDERS RELATIONSHIP COMMITTEE

1. The Stakeholders Relationship Committee comprises of 3 Non-Executive Directors, in which two members are Independent Directors. The Stakeholders Relationship Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 20 and Part D (B) of Schedule II of the SEBI (LODR) Regulations.
2. One meeting of Stakeholders Relationship Committee was held on 05.01.2026. The composition of the Stakeholders Relationship Committee as at 31.03.2026 and the attendance of each member at the Committee Meetings are as given below:

Name of Member	Designation	Executive, Non - Executive/Independent	Meeting Held	Meeting Attended
Mr. Vikash Gautamchand Jain	Chairperson	Non -Executive Independent Director	1	1
Mr. Arpit Tusharbhair Shah	Member	Non -Executive Independent Director	1	1
Mr. Hitesh Natvarlal Punjani	Member	Executive Director	1	1

3. Further the details of the Compliance Officer designated for handling of the Investor grievances is provided as under:

Ms. Garima Singh
Company Secretary & Compliance Officer
Shreni Shares Limited
Office no. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall,



Kandivali (w), Mumbai- 400067
E-mail: investor@shreni.in

Note:- Ms. Priyanka Bansal has resigned from the post of Company Secretary w.e.f. 31.08.2025 and Ms. Garima Singh joined the post of Company Secretary w.e.f. 01.09.2025 and Compliance Officer of the company w.e.f. 30.01.2026 and Mr. Hitesh Natvarlal Punjani also appointed as a Compliance Officer on the same day, solely for stock broking related matters.

4. **Investor Grievance Redressal:** Number of complaints received and resolved to the satisfaction of Shareholders / Investors during the year under review and their break-up is as under:

Number of Shareholders' Complaints received during the financial year	Nil
Number of complaints not solved to the satisfaction of Shareholders	Nil
Number of pending Complaints as on 31.03.2026	Nil

5. RISK MANAGEMENT COMMITTEE

The Company does not require constituting Risk Management Committee:

6. SENIOR MANAGEMENT:

The Senior Management comprises the leadership team, consisting of core management members and functional heads. As of March 31, 2026, the following individuals served as Senior Management of the Company:

Name of Director	Category of Director
Bhavesh Himmatlal Shah	Promoter, Chairman, Managing Director & CEO
Nidhi Bhavesh Shah	Promoter, Whole-Time Director & CFO
Hitesh Punjani	Promoter, Whole-Time Director
Ms. Garima Singh	Company Secretary & Compliance Officer

1. Ms. Garima Singh (Compliance Officer) has been appointed as Company Secretary of the Company w.e.f. 01.09.2025

7. REMUNERATION OF DIRECTORS

The details of remuneration paid or payable to Executive Chairman/Managing Director/CEO and Executive Directors for the financial year 2025-2026 are as under:

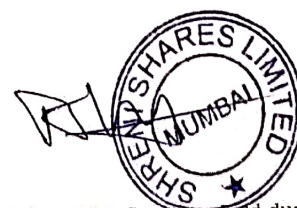
S. No.	Name of the Director	Salary, Allowances/ Perquisites and Performance Bonus	Amount in Rs.
			Total
1.	Bhavesh Himmatlal Shah	48,00,000/-	48,00,000/-
2.	Nidhi Bhavesh Shah	39,73,000/-	39,73,000/-
3.	Hitesh Punjani	12,00,000/-	12,00,000/-

Details of the sitting fees & commission paid to the Non-Executive Directors for the FY 2025-26 are given herein below:

S. No.	Name of the Director	Sitting Fees
1.	Rachna Pranav Sheth	50,000/-
2.	Vikash Gautamchand Jain	50,000/-
3.	Palak Jagatbhai Shah	50,000/-
4.	Arpit Tusharbhai Shah	50,000/-

8. GENERAL BODY MEETING

1. **Annual General Meetings:** The details of date, time and venue of the General Meetings (AGMs) of the Company held during the preceding three years and the Special Resolutions passed there at, are as under:



AGM	Date	Time	Venue	Special Resolution Passed
16 th AGM	20.09.2025	11 A.M.	Office No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai, Maharashtra- 400067	YES
15 th AGM	10.08.2024	11:30 A.M.	Office No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai, Maharashtra- 400067	YES
14 th AGM	14.07.2023	11:30 A.M.	Office No. 102, 1 st Floor, Sea Lord CHSL, 1A/1/B, Ram Nagar, Borivali West, Mumbai, Maharashtra-400092	NO

9. MEANS OF COMMUNICATION

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance towards this end:

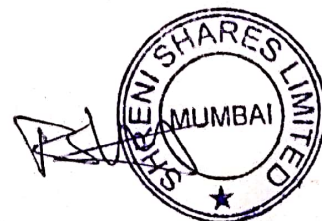
- Quarterly Results: Upon listing, the quarterly financial results of the Company shall be intimated to the Stock Exchanges immediately after approval by the Board of Directors.
- Newspapers wherein result normally published: The financial results shall be published in leading newspapers in accordance with applicable regulatory requirements.
- Website: www.shreni.in.
- News Releases: Press releases shall be submitted to the Stock Exchanges and hosted on the Company's website prior to their release to the media, after listing.
- Presentations made to institutional investors or to the analysts: Presentations, if any, made to institutional investors or analysts shall be uploaded on the Company's website following listing.

10. GENERAL SHAREHOLDER INFORMATION

- Annual General Meeting is scheduled on Monday, the 1st day of June, 2026 at registered office situated at Office No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai, Maharashtra- 400067
- Financial Year - 2025-26
- Dividend Payment Date - Further, the Board of Directors at its meeting held on May 06, 2026, has recommended a final dividend of @ 5% i.e. Rs. 0.50 per equity share for the financial year 2025-26. If approved by the shareholders in the forthcoming Annual General Meeting of the Company, the dividend shall be paid upto June 30, 2026 (i.e., within the statutory time limit of 30 days).
- The equity shares of the Company are yet not listed in the financial year 2025-26.
- Stock code: - NA, as no shares are listed yet.
- Market Price Data - NA, as no shares are listed yet.
- Performance in comparison to broad-based indices - NA, as no shares are listed yet.
- Registrar to an Issue and Share Transfer Agent - Currently Bigshare Services Private Limited, is the Registrar to the Offer, E-mail Id - info@bigshareonline.com.
- Share Transfer System - The entire equity share capital of the Company is in dematerialized form only and no shares are held in physical form.
- Distribution of Shareholding -

Grouping of Shares	No. of Shareholders	% of total Shareholders	No. of Shares per Category	% of total Shares
1 - 5000	56	18.42%	162032	0.30%
5001 - 10000	18	5.92%	156333	0.29%
10001- 50000	155	50.99%	5572135	10.51%
50001- 100000	50	16.45%	4500600	8.49%
100001- above	25	8.22%	42640500	80.41%
Total	304	100.00%	53031600	100.00

- Dematerialization of Shares and Liquidity - The Company has arrangements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility. Shares are held in demat as on 31.03.2026.

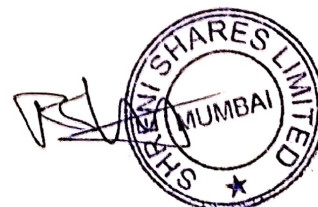


Shares held in Demat with NSDL	3676900	6.93%
Shares held in Demat with CDSL	49354700	93.07%
Physical	0	0.00%
Total	53031600	100.00%

12. Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity – Not Applicable
13. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities – Not Applicable
14. Plant Locations – Not Applicable
15. Address for Correspondence - Shreni Shares Limited, Office No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai-400067, E-mail: cs.shreni@gmail.com
16. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad – Not Applicable

11. OTHER DISCLOSURES

1. **Related Party Transactions:** All transactions entered into with Related Parties as defined under the Companies Act, 2013, and Regulation 23 of the SEBI (LODR) Regulations during the financial year were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. All the transactions are approved by Board of Director, Audit Committee and member of the company as required. Suitable disclosures as required by the Indian Accounting Standard (Ind AS 24) have been made in the notes to the Financial Statements. The Board approved policy for related party transactions is available on the Company's website www.shreni.in.
2. There has been no instance of non-compliance by the Company on any matter related to capital markets and no strictures or penalties have been imposed on the Company by the Stock Exchange or by the SEBI or by any statutory authority on any matters related to capital markets during the last three (3) years.
3. **Whistle Blower Policy/Vigil Mechanism:** The Whistle Blower Policy/Vigil Mechanism has been formulated by the Company with a view to provide a mechanism for directors and employees of the Company to approach the Ethics Counselor /Chairperson of the Audit Committee of the Board to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct or ethics policy or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements and incidents of leak or suspected leak of unpublished price sensitive information. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. No personnel have been denied access to audit committee during the year.
4. The Company has complied with all the mandatory requirements of the Code of Corporate Governance as stipulated under the Listing Regulations and the Company has not adopted the non-mandatory requirements.
5. No need to formulate the Policy for determining 'material' subsidiaries as there is no subsidiary of the company.
6. Policy on dealing with related party transactions is available on the Company's website www.shreni.in.
7. Disclosure of commodity price risks and commodity hedging activities is not applicable on the Company.
8. No funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A), hence, disclosure of utilization of fund is not applicable.
9. A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is attached to this report as **Annexure-J**.
10. There are no cases where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required during the Financial Year 2025-26.
11. Total fees for all services paid by the Company, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:



Statutory Audit Fees (Including Limited Review)	Rs. 5,00,000/- (Rs. Five Lacs only)
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12. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- No. of complaints filed during the financial year 2025-26: 0
- No. of complaints disposed of during the financial year 2025-26: 0
- No. of complaints pending as on 31.03.2026: 0

13. The details of loan and advances in the nature of loan to firms/companies in which directors are interested with name of companies/firms and its amount of loan are duly disclosed under notes of accounts audited financial statements for the FY 2025-26 of the company, if any.

14. No subsidiary is there of the company.

12. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE

There are no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in sub-para (2) to (10) of Para (C) of Schedule V. The Company has been regularly submitting the quarterly compliance report to the Stock Exchanges as required under Regulation 27 of the SEBI (LODR) Regulations, 2015.

13. ADOPTION OF DISCRETIONARY REQUIREMENTS

The status of adoption of discretionary requirements of Regulation 27(1) as specified under Part E of Schedule II of the SEBI (LODR) Regulations 2015 is provided below:

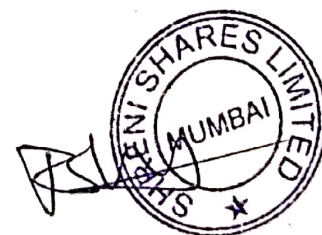
- No office has been maintained separately and nor claimed any reimbursement of expenses.
- Shareholder's Rights: NA, as no shares are listed yet.
- Modified Opinion in Auditors Report: NA, as no shares are listed yet.
- Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: NA, as no shares are listed yet.
- Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

14. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

There are no shares in the demat suspense account or unclaimed suspense account.

15. DISCLOSURE OF COMPLIANCE

Your Company confirms the compliance of corporate governance requirements specified in regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Annexure-H

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31.03.2026.

DATE :06.05.2026
PLACE: MUMBAI



**BY ORDER OF THE BOARD
For SHRENI SHARES LIMITED**

NIDHI SHAH
(WHOLE TIME DIRECTOR AND CFO)
DIN:- 09172519

Member of BSE, NSE.
Depository Participant with CDSL
SEBI registered Category-I Merchant Banker
CIN- U67190MH2009PLC195845

☎ 022 35011600/+91 8976801894

🌐 www.shreni.in

📍 Registered Office
217, Hive 67 Icon, Poisar Gymkhana
Road, Near Raghuleela Mall,
Kandivali (West), Mumbai - 400067.

✉ shrenisharespvtltd@yahoo.in

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,

**The Members,
Shreni Shares Limited,
Office No. 217, Hive 67 Icon, Poisar Gymkhana Road,
Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West,
Mumbai-400067.**

We have examined the compliance of conditions of corporate governance by the Company for the year ended March 31, 2026, as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D and E of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

We state that the compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Bank for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of SEBI Listing Regulations.

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

DATE : MAY 06, 2026
PLACE: JAIPUR



**FOR JPS & ASSOCIATES
COMPANY SECRETARIES**

**(JAI PRAKASH SHARMA)
PARTNER**

C. P. No.:- 5161
UDIN:- F005664H000295943

CERTIFICATE FOR NON -DISQUALIFICATION OF DIRECTORS

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

To,

The Members,
Shreni Shares Limited,
Office No. 217, Hive 67 Icon, Poisar Gymkhana Road,
Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West,
Mumbai-400067.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shreni Shares Limited having CIN: U67190MH2009PLC195845 and having registered office at Office No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai-400067, hereinafter referred to as 'the Company', produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

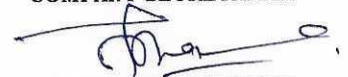
Sl. No	Name of the Director	DIN	Designation	Date of Appointment
1	Bhavesh Himmatlal Shah	<u>02334260</u>	Managing Director & CEO	17.09.2009
2	Nidhi Bhavesh Shah	<u>09172519</u>	Whole-Time Director & CFO	25.10.2021
3	Hitesh Punjani	<u>02072811</u>	Whole-Time Director	17.09.2009
4	Rachna Pranav Sheth	<u>10156318</u>	Non-Executive Independent Director	01.06.2023
5	Vikash Gautamchand Jain	<u>02273508</u>	Non-Executive Independent Director	01.06.2023
6	Palak Jagatbhai Shah	<u>10168539</u>	Non-Executive Independent Director	01.06.2023
7	Arpit Tusharbhai Shah	<u>10169312</u>	Non-Executive Independent Director	01.06.2023

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

DATE : MAY 06, 2026
PLACE: JAIPUR



FOR JPS & ASSOCIATES
COMPANY SECRETARIES


(JAI PRAKASH SHARMA)
PARTNER

C. P. No.- 5161
UDIN:- F005664H000295877

M/S. SHRENI SHARES LIMITED
(Formerly known as Shreni Shares Private Limited)
(CIN: U67190MH2009PLC195845)

REGISTERED OFFICE

Office No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar
Poisar, Near Raghuleela Mall, Kandivali West,
Mumbai 400067.

AUDITED FINANCIAL STATEMENT

FY 2025-26



AUDITORS

J D Shah Associates

Chartered Accountants

Address: 401, Purva Plaza, Opp. Adani Electricity, Shimpoli Road,
Borivali (West), Mumbai – 400092

P. H. No. 022 – 28983664/65, Email Id: info@cajdshah.com

INDEPENDENT AUDITOR'S REPORT



J. D. SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

To the Members of Shreni Shares Limited
(Formerly known as Shreni Shares Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Shreni Shares Limited ("the Company"), (formerly known as Shreni Shares Private Limited) which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss, the Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit, other comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matter(s)

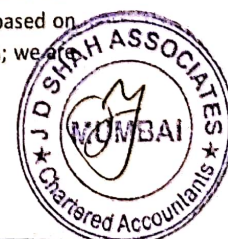
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We do not have anything to report in this matter.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Financial Statements and our Auditor's Report thereon.

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

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



Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The 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 responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of managements and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the



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

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

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

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

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

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



Report on Other Legal and Regulatory Requirement

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in 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 and Statement of Profit & Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the Books of Account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the Directors as on 31 March 2026 taken on record by the Board of Director, none of the directors is disqualified as on 31 March 2026 from being appointed as Directors in terms of Section 164(2) of the Act.
 - f) With respect of the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 43 to the financial statements; which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. A) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - B) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether,



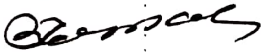
directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- C) Based on such audit procedures that were 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. The Company has declared and paid a final dividend during the year; accordingly, it has complied with the provisions of the Section 123 of the Act.
- vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting softwares. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting softwares. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years

3. In our opinion, according to information and explanations given to us, the remuneration paid/provided by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder

For J. D. Shah Associates
Chartered Accountants
FRN: 109601W



Jayesh D. Shah
Partner
M.No. 042167



UDIN: 26042167ZFGTPT9898

Place: Mumbai
Date: 06/05/2026

Annexure A to Independent Auditors' Report

Referred to in paragraph 3 under the heading of "report on other legal and regulatory requirements" of our report of even date:

1. Property, Plant and Equipment:

- A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- B. The Company has maintained proper records showing full particulars of intangibles assets.
- C. Property, Plant and Equipment's have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- D. The Title Deeds of all Immovable property disclosed in Financial Statements are held in the name of the company.
- E. The Company has not revalued its Property, Plant & Equipment (including Right of use assets) or intangible assets during the year.
- F. No proceedings have been initiated or are pending against the Company as of March 31, 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

2. Inventories:

- A. The Securities held as stock in trade in dematerialized form has been verified by the management with statement of holding provided by Central Depository Services Limited (CDSL) at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable. No discrepancies were noticed in the respect of securities verified as compared to books records.
- B. The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3. Loans, investments, Guarantees:

- A. (i) During the year the Company has provided loans (including MTF), advances in the nature of loans to companies, firms, limited liability partnerships or any other parties as follows:

Particulars	Loan Amount (in Rs.)
Aggregate amount granted/provided during the year:	
- Subsidiaries	-
- Others	4,472.35 lakhs
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	-
- Others	2625.08 lakhs

- (ii) During the year the Company has not provided advances in the nature of loans, stood guarantee and provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the



Company.

- B. During the year the investments made and the terms and conditions of the grant of all loans to companies, firms, limited liability partnerships or any other parties are not prejudicial to the Company's interest.

During the year the Company has not provided guarantees, given security and granted advances in the nature of loans and guarantees to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

- C. In respect of MTF loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest. (Refer reporting under clause (3)(F) below).

The Company has granted other loans during the year to companies, firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. (Refer reporting under clause (3)(F) below).

The Company has not granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

- D. There are no amounts of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

The Company has not granted advances in the nature of loans during the year to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on this is not applicable to the Company.

- E. There were no loans granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

The Company has not granted advances in the nature of loans during the year to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on this is not applicable to the Company.

- F. The Company has granted loans repayable on demand or without specifying any terms or period of repayment to companies or other parties. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of Section 2 of the Companies Act, 2013:



Particulars	All Parties (Amount in Rs.)	Related Parties (Amount in Rs.)	Promoters (Amount in Rs.)
Aggregate amount of loans			
- Repayable on Demand	4,472.35 lakhs	-	-
Percentage of loans to the total loans	100%	-	-

The Company has not granted 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 these is not applicable to the Company.

4. **Section 185 and 186 of The Companies Act, 2013:**

In our opinion and according to the information and explanations provided to us, the Company has not made any loans, investments, guarantees, and security falling in the purview of the provisions of sections 185 and 186 of the Companies Act. Hence, not commented upon.

5. **Public Deposits:**

The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable

6. **Cost Records:**

Provisions regarding maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company. Accordingly, the provisions of clause 3 (vi) of the Order are not applicable to the Company and hence not commented upon.



7.

Statutory Dues:

- A. According to the information and explanations given to us, the company has been regularly depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income tax, Goods and Services Tax and other material statutory dues applicable to company with the appropriate authorities except for the following:

Nature of Statue	Nature of Dues	Amount (in Rs. lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Provident Fund	Provident Fund	Rs. 0.004	Aug-2025	15/09/2025	-	-
Employee State Insurance	Employee State Insurance	Rs. 0.001	FY 2024-25	15/04/2025	-	-

- B. According to the information and explanation given to us and based on the audit procedure conducted by us, there are no dues of Income tax and Goods and Services act outstanding on account of any dispute except of the following:

Nature of Statue	Nature of Dues	Amount (in Rs. lakhs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income Tax	Rs. 0.85 (Rs. 0.17 is paid under protest)	FY 2012-2013 (AY 2013-2014)	CIT(A)

8.

Undisclosed Income under Income Tax Act:

According to the information and explanation given to us and based on the audit procedure conducted by 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 clause 3(viii) of the Order is not applicable to the Company.

9.

Repayment of Loans and Borrowings:

- A. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks, loans or borrowing to a financial institution, government or any other lender.
- B. The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority during the year
- C. The company has one term loan and the term loan was applied for the purpose for which the loan was obtained.
- D. On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes during the year by the Company.
- E. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year
- F. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company



10. **Money raised through Initial Public Offer and Private Placement:**

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

11. **Fraud:**

- A. No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- B. During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by auditor or by us in Form ADT -4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the central Government during the year and up to the date of this report
- C. As represented to us, the Company has not received any whistle-blower complaints during the year. Accordingly, the requirement to report on clause 3(xi)(c) of the Order is not applicable to the Company.

12. **Nidhi Companies:**

The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order do not apply to the Company.

13. **Related Party Transactions:**

In our opinion and according to the information & explanation given to us, the company is in compliance with section 177 and section 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable Indian accounting standards.

14. **Internal Audit System:**

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 of the company issued till date, for the period under audit.

15. **Non-Cash Transactions:**

According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

16. **Section 45-IA of the Reserve Bank of India Act, 1934:**

- A. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- B. The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3(xvi)(b) of the Order are not applicable



- to the Company.
- C. The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3(xvi)(c) of the Order is not applicable to the Company.
- D. The Company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company

17. **Cash Losses:**

As per the information and explanations given to us, the company has not incurred cash losses in the current financial year or previous financial year.

18. **Auditor's Resignation:**

There has been no resignation of statutory auditors in the Financial Year 2025-26. Accordingly, clause (xviii) of the Order is not applicable.

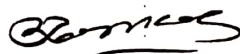
19. **Material Uncertainty in Payment of Liabilities:**

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

20. **Corporate Social Responsibility:**

- A. In our opinion, the company has spent the amount on Corporate Social Responsibility required under the provision of section 135 of the Companies Act, 2013, and hence compliance with second proviso to sub-section (5) of section 135 of The Companies Act, 2013 is not required.
- B. No amount was remaining unspent under subsection (5) of section 135 of the Companies Act, pursuant to any ongoing project, hence there is no requirement of transferring to special account in compliance with the provision of subsection (6) of section 135 of the said Act

For, J D Shah Associates
Chartered Accountants
FRN: 109601W



Jayesh D. Shah
Partner
M. No. 042167

UDIN: 26042167ZFGTPT9898

Place: Mumbai
Date: 06/05/2026



Annexure B to the Independent Auditor's report

(Referred to in paragraph 2(f) under 'Report on Other legal and regulatory requirements section of our report on even date)

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

Opinion

We have audited the internal financial controls over financial reporting of **Shreni Shares Limited** (formerly known as Shreni Shares Private Limited) as at 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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.

Management's Responsibility for the Financial Statements:

The Management of the Company 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility:

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in

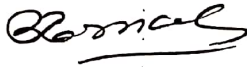


reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the branch's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For J. D. Shah Associates
Chartered Accountants
FRN: 109601W



Jayesh D. Shah
Partner
M. No. 042167
UDIN: 26042167ZFGTPT9898



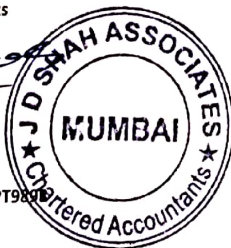
Place: Mumbai
Date: 06/05/2026

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial Assets			
(a) Cash and Cash equivalents	3	70.12	52.93
(b) Bank Balance other than (a) above	3	1,186.35	875.44
(c) Securities Held for Trading	4	13,837.74	11,014.66
(d) Receivables			
(i) Trade Receivables	5	516.53	167.37
(ii) Other Receivables		-	-
(e) Loans	6	2,653.74	2,524.46
(f) Other Financial assets	7	1,082.63	925.98
Total - Financial assets		19,347.11	15,560.84
Non-Financial Assets			
(a) Current tax assets (Net)	8	313.89	215.70
(b) Property, plant and equipment	9	1,167.23	1,245.07
(c) Right-of-use Asset	10	36.47	-
(d) Other Intangible assets	11	15.67	2.91
(e) Other non-financial assets	12	146.26	67.71
Total - Non-financial assets		1,679.53	1,531.39
Total Assets		21,026.64	17,092.23
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
(a) Derivative financial instruments	13	1,168.86	180.45
(b) Payables			
(i) Trade Payables		0.30	-
(ii) Total outstanding dues of micro enterprises & small enterprises	14	26.78	7.63
(c) Debt securities	15	99.89	299.70
(d) Borrowings (Other than Debt Securities)	16	856.21	671.88
(e) Lease Liabilities	17	37.31	-
(f) Other financial liabilities	18	568.08	574.40
Total - Financial liabilities		2,757.42	1,734.07
Non-Financial Liabilities			
(a) Current tax liabilities (Net)	19	-	-
(b) Provisions	20	22.13	17.20
(c) Deferred tax liabilities (Net)	20	635.86	354.15
(d) Other non-financial liabilities	21	941.40	826.07
Total current liabilities		1,599.40	1,197.42
Equity			
(a) Equity Share capital	22	5,303.16	5,303.16
(b) Other equity	23	11,366.66	8,857.58
Total equity		16,669.82	14,160.74
Total liabilities and equity		21,026.64	17,092.23

Significant Accounting Policies
See accompanying notes to the financial statement
In terms of our report attached

For J D Shah Associates
Chartered Accountants
FRN: 109601W

Jayesh D. Shah
Partner
M.No.042167
UDIN: 26042167ZFGTPT9889



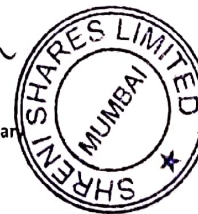
Place : Mumbai
Date : 06/05/2026

For and on behalf of Board of Directors
SHRENI SHARES LIMITED

Bhavesh H. Shah
CEO & Managing Director
DIN: 02334260

Garima Singh
Company Secretary
M.No. A37718

Place : Mumbai
Date : 06/05/2026



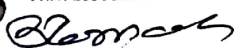
Nidhi Shah
CFO & Whole Time Director
DIN: 09172519

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations			
(a) Fees and commission Income	24	1,568.03	698.70
(b) Interest Income	25	501.61	203.05
(c) Dividend Income	26	14.89	11.09
(d) Net gain/(loss) on fair value change	27	2,490.34	1,940.06
Total Revenue from operations		4,574.86	2,852.90
Other income	28	12.00	13.05
Total Income		4,586.86	2,865.95
Expenses			
(a) Finance Costs	29	131.61	58.43
(b) Fees and commission expense	30	34.67	41.89
(c) Employee Benefits Expenses	31	313.00	155.84
(d) Depreciation, amortization and impairment	32	119.81	139.04
(e) Operating expenses	33	16.21	13.24
(f) Others expenses	34	216.57	174.90
Total expenses		831.87	583.33
Profit / (Loss) before exceptional and extraordinary items and tax		3,754.99	2,282.62
Exceptional items		-	-
Profit before tax		3,754.99	2,282.62
Tax expense			
(1) Current tax	36	680.29	257.10
(2) Income tax earlier year	36	8.09	(0.48)
(3) Deferred tax	37	281.93	344.70
Total tax expense		970.31	601.33
Profit for the period from continuing operations (A)		2,784.68	1,681.29
Profit/(loss) from discontinued operations	35	(13.09)	845.90
Tax Expense of discontinued operations		3.29	(212.90)
Profit/(loss) from discontinued operations (After Tax) (B)		(9.79)	633.00
Profit/(loss) for the period C (A+B)		2,774.89	2,314.29
Other comprehensive income			
(i) Items that will not be reclassified to profit or (loss) Remeasurements of the defined benefit plans		(0.87)	4.46
(ii) Income tax relating to items that will not be reclassified to profit or (loss)		0.22	(1.12)
Total other comprehensive income (D)		(0.65)	3.34
Total comprehensive income for the year (C+D)		2,774.24	2,317.63
Earnings per equity share (for continuing operations)			
(1) Basic (in Rs.)	38	5.25	3.34
(2) Diluted (in Rs.)	38	5.25	3.34
Earnings per equity share (for discontinued operations)			
(1) Basic (in Rs.)	38	(0.02)	1.26
(2) Diluted (in Rs.)	38	(0.02)	1.26
Earnings per equity share (for Continuing and discontinued operations)			
(1) Basic (in Rs.)	38	5.23	4.60
(2) Diluted (in Rs.)	38	5.23	4.60

Significant Accounting Policies
See accompanying notes to the financial statement
In terms of our report attached

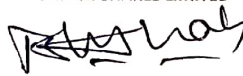
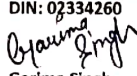
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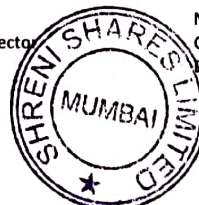
For J D Shah Associates
Chartered Accountants
FRN: 109601W

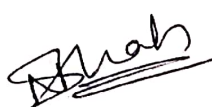

Jayesh D. Shah
Partner
M.No.042167
UDIN: 26042167ZFGTPT9898



For and on behalf of Board of Directors
SHRENI SHARES LIMITED


Bhavesh H. Shah
CEO & Managing Director
DIN: 02334260

Garima Singh
Company Secretary
M.No. A37718




Nidhi Shah
CFO & Whole Time Director
DIN: 09172519

Place : Mumbai
Date : 06/05/2026

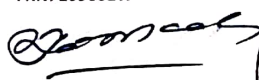
Place : Mumbai
Date : 06/05/2026

Particulars		As at March 31, 2026	As at March 31, 2025
A.	Cash flows from operating activities		
	Profit before tax for the year	3,741.90	3,128.52
	Adjustments for:		
	Depreciation and amortisation	119.81	139.04
	Provision for doubtful debts	20.30	-
	Finance cost	131.61	58.43
	Lease payment	(5.80)	-
	Unrealised profit/(loss) on securities	187.72	413.45
	Operating profit before working capital changes	4,195.55	3,739.43
	Movements in working capital:		
	(Increase)/Decrease in Securities held for trading	(2,022.40)	(5,061.06)
	(Increase)/Decrease in trade receivables	(369.46)	(35.73)
	(Increase)/Decrease in other financial asset	(156.65)	652.50
	(Increase)/Decrease in fixed deposits	(310.91)	(718.76)
	(Increase)/Decrease in Other Non Financial Assets	(78.55)	(60.15)
	(Increase)/Decrease in provisions	4.07	6.45
	(Increase)/Decrease in trade payables	19.45	(3.53)
	(Increase)/Decrease in other financial liability	(6.32)	16.31
	(Increase)/Decrease in other non-financial liabilities	115.33	276.42
	Cash generated/(used) in operations	1,390.10	(1,188.12)
	Income taxes refund/(paid)	(783.28)	(433.37)
	Net cash generated from/(used) in operating activities	606.82	(1,621.49)
B.	Cash flows from investing activities		
	Payments for property, plant and equipment	(49.73)	(12.20)
	Loans Given	(129.28)	(2,524.31)
	Net cash generated from investing activities	(179.01)	(2,536.52)
C.	Cash flows from financing activities		
	Finance cost	(129.98)	(58.43)
	Issue of shares	-	3,667.20
	Dividend Paid	(265.16)	(249.88)
	Loan Given	-	-
	Changes in borrowings	(15.49)	450.51
	Net cash used in financing activities	(410.62)	3,809.40
	Net Increase / (decrease) in cash and cash equivalents (A+B+C)	17.19	(348.61)
	Cash and cash equivalents at the beginning of the year	52.93	401.54
	Cash and cash equivalents at the end of the year	70.12	52.93
	Components of cash and cash equivalents		
	Cash on hand	0.20	0.24
	Balance with Banks	69.92	52.69
		70.12	52.93

Notes :

- The above Cash Flow Statement has been prepared under the indirect method set out in Ind AS 7 on statement of cash flow as notified under Companies (Accounts) Rule, 2015.
- Figures in bracket indicates cash outgo (other than profit/loss amounts).

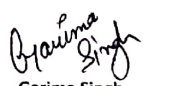
For J D Shah Associates
Chartered Accountants
FRN: 109601W


Jayesh D. Shah
Partner
M.No.042167
UDIN: 26042167ZFGTPT9898



For and on behalf of Board of Directors
SHRENI SHARES LIMITED


Bhavesh H. Shah
CEO & Managing Director
DIN: 02334260


Garima Singh
Company Secretary
M.No. A37718




Nidhi Shah
CFO & Whole Time Director
DIN: 09172519

Place : Mumbai
Date : 06/05/2026

Place : Mumbai
Date : 06/05/2026

SHRENI SHARES LIMITED
(FORMERLY KNOWN AS SHRENI SHARES PRIVATE LIMITED)
(CIN : U67190MH2009PLC195845)
Statement of Changes in Equity
All amounts are in Rs. in Lakhs unless otherwise stated

a. Equity share capital

Particulars	No. of shares	Amount
Balance at March 31, 2024	24,987,800	2,498.78
Changes in equity share capital during the year	28,043,800	2,804.38
Balance at March 31, 2025	53,031,600	5,303.16
Changes in equity share capital during the year	-	-
Balance at March 31, 2026	53,031,600	5,303.16

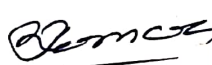
b. Other equity

Particulars	Share application money pending allotment	Other Comprehensive income	Reserves and Surplus			Total
			Securities premium	Debenture Redemption reserve	Retained earnings	
Balance as at April 01, 2024	-	16.95	3,500.00	40.00	2,370.06	5,927.01
Additions for the year	-	-	-	-	-	-
Add: Transferred from Debenture Redemption Reserve	-	-	-	-	10.00	10.00
Total comprehensive income for the year	-	-	-	-	2,314.29	2,314.29
- Profit for the year	-	-	-	-	-	-
- Issue of shares	-	-	3,361.60	-	-	3,361.60
- Transfer from retained earnings / (Transfer to retained earnings)	-	-	-	(10.00)	-	(10.00)
- Actuarial gain/(loss) for the year	-	3.34	-	-	-	3.34
Deduction for the year	-	-	-	-	(249.88)	(249.88)
Dividend Paid	-	-	-	-	-	-
- Issue of bonus shares	-	-	(2,498.78)	-	-	(2,498.78)
Balance as at March 31, 2025	-	20.28	4,362.82	30.00	4,444.48	8,857.58
Additions for the year	-	-	-	-	-	-
Add: Transferred from Debenture Redemption Reserve	-	-	-	-	20.00	20.00
Total comprehensive income for the year	-	-	-	-	2,774.89	2,774.89
- Profit for the year	-	-	-	-	-	-
- Issue of shares	-	-	-	-	-	-
- Transfer from retained earnings / (Transfer to retained earnings)	-	-	-	(20.00)	-	(20.00)
- Actuarial gain/(loss) for the year	-	(0.65)	-	-	-	(0.65)
Deduction for the year	-	-	-	-	(265.16)	(265.16)
Dividend Paid	-	-	-	-	-	-
- Issue of bonus shares	-	-	-	-	-	-
Balance as at March 31, 2026	-	19.64	4,362.82	10.00	6,974.21	11,366.66

Note:

See accompanying notes to the financial statement
In terms of our report attached

For J D Shah Associates
Chartered Accountants
FRN: 109601W


Jayesh D. Shah
Partner
M.No.042167
UDIN: 26042167ZFGTPT9898



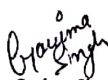
For and on behalf of Board of Directors
SHRENI SHARES LIMITED



Bhavesh H. Shah
CEO & Managing Director
DIN: 02334260



Nidhi Shah
CFO & Whole Time Director
DIN: 09172519


Garima Singh
Company Secretary
M.No. A37718



Place : Mumbai
Date : 06/05/2026

Place : Mumbai
Date : 06/05/2026

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. Nature of operations and significant accounting policies

1.1 Nature of Operations

Shreni Share Limited (formerly known as Shreni Shares Private Limited) ('the Company') was incorporated on 17/09/2009 as a Private Limited Company under the Companies Act, 1956 ('the Act'). The Company has registered office at Office No. 217, Hive 67 ICON, Poisar Gymkhana, Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai - 400067, Maharashtra, India. The Company is a member broker of the BSE Limited (Bombay Stock Exchange Limited) and National Stock Exchange of India Limited (Recognised Stock Exchanges in India). Besides the Company is also serving as a Depository Participant of Central Depository of India Ltd. (CDSL).

The Company is engaged in the business of Stock Broking, Commodity Derivatives Broking, Equity Derivatives Broking, Currency Derivatives Broking, Research Analysis, Merchant Banking Services, and to invest, buy, sell or otherwise deal in all kind of securities and other related activities. During the current reporting period, the company has been engaged in the business of Margin Trading Funding (MTF) and the same has been approved by National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange of India Limited (BSE) vide letter dated 08/10/2024 and 17/10/2024 respectively.

1.2 Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.2.1 Statement of compliances and basis of preparation and presentation

a) Statement of compliance

These standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented in these financial statements and the same are consistent with the most recent annual financial statements.

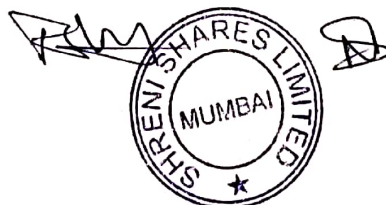
b) Basis of Presentation

The Company is covered in the definition of non-banking financial company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company presents the Balance Sheet, the Statement of Profit and Loss and the statement of Changes in Equity in the order of liquidity as per the format prescribed under Division III of Schedule III to the Companies Act, 2013.

The financial statements were approved for issue by the Board of Directors on 06/05/2026.

c) Basis of Measurement

The financial statements have been prepared on going concern basis, in accordance with accounting principles generally accepted in India, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. Further, the financial statements have been prepared on accrual and historical cost basis, except for the following



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

- Certain Financial instruments are measured at fair value (refer accounting policy regarding Financial Instruments and fair value measurement);
- Securities held for trading
- Derivative Financial Instruments; and
- Defined benefit plans as per actuarial valuation

d) Functional and presentation currency

The Financial Statements are presented in Indian Rupees which is also the functional currency of the Company and all amount in the Financial Statements are presented in Lakhs, unless otherwise stated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

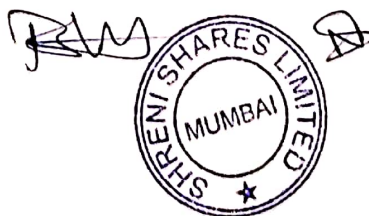
e) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods. Information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements. The areas involving estimates for judgments are:

- (i) Estimation of defined benefit obligations
- (ii) Recognition of deferred tax assets, estimation of current tax expense and current tax payable
- (iii) Estimation of provisions and contingencies
- (iv) Fair value of financial instruments including unlisted equity instruments
- (v) Impairment of financial instruments
- (vi) Determination of useful life of Property, Plant and Equipment's & Investment property and method of depreciation
- (vii) Determination of useful life of Intangible asset and method of depreciation
- (viii) Effective interest rate
- (ix) Evaluation of lease, lease term and discount rates.

1.2.2 Property, plant and equipment

Initial And Subsequent Recognition: Land is carried at historical cost. All other Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets. The cost of an item of PPE is recognized as an asset, if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods, and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repair and maintenance expenses, are charged to the Statement of Profit and Loss, during the period in which they are incurred



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2026

Where cost of a part of an asset (asset component) is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately, and such asset component is depreciated over its separate useful life. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and PPE which are not ready for intended use as on the date of Balance sheet are disclosed as Capital work-in-progress.

Depreciation methods, estimated useful lives and residual value: Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The entity selects the method that most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Depreciation is calculated using the diminishing balance method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. The Company provides pro-rata depreciation from the date of installation / asset is ready for use till date the assets are sold or disposed.

Estimated useful lives of items of Property, Plant and Equipments are as follows: -

Assets	Useful life
Building	60 years
Computer	3 Years
Server	6 Years
Motor Car	8 Years
Electrical Equipment	10 Years
Furniture, Fittings & Fixtures	10 Years
Office Equipment	5 Years
Plant & Machinery	15 Years

Derecognition: The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

1.2.3 Capital Work in progress

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

1.2.4 Investment Property

Investment property is property (land or building) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation (including property under construction for such purposes) or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

The company's investment property consists of leasehold residential land and those portions of building taken on lease (right-of-use asset) which have been rented out for period of less than 12 months

Initial and Subsequent Measurement: Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Derecognition: The carrying amount of an item of property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of Profit and Loss when the item is derecognised.

Depreciation and Useful life: Depreciation on investment property (excluding the leasehold land) is calculated using the straight-line method to their residual values, over the useful life or primary lease period whichever is less.

1.2.5 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a. Measurement and recognition of leases as a Lessee:

The Company has adopted Ind AS 116 "Leases" using the cumulative catch-up approach. Company has recognized Right-of-use assets as at 1st April, 2021 for leases previously classified as operating leases and measured at an amount equal to lease liability (adjusted for related prepayments/ accruals).

Initial & Subsequent Measurement: The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the lessee. Lease liabilities are subsequently measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment on exercise of an extension or a termination option. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. Subsequently, these are measured at cost less accumulated depreciation and impairment losses, if any

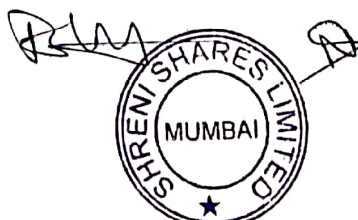
Amortisation and Impairment: The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease Liability and Right-of-Use Asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in Statement of profit and loss on a systematic basis of lease payment over the lease term.

b. Measurement and recognition of leases as a Lessor

As a lessor the Company identifies leases as operating and finance lease. A lease is classified as a finance lease if the Company transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

For Finance leases- amounts due from lessees are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. For Operating leases - Rental income is recognised on a straight-line basis over the term of the relevant lease.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1.2.6 Intangible assets

Measurement at recognition: Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Expenditure on the development of intangible assets, eligible for capitalisation, are carried as Intangible assets under development where such assets are not yet ready for their intended use. Following initial recognition, intangible assets with finite useful life are carried at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets with indefinite useful lives, that are acquired separately, are carried at cost/fair value at the date of acquisition less accumulated impairment loss, if any.

Amortisation: It is the systematic allocation of the depreciable amount of an asset over its useful life. Intangible Assets with finite lives are amortised on a diminishing basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The amortisation period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

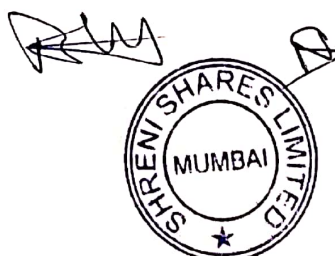
Estimated useful lives of items of Intangible Assets

Assets	Useful life
Computer Software	5 years

Derecognition: The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

1.2.7 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cashflows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value money and the risks specific to it. If such amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognized.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1.2.8 Inventories

The Company deals in Equity shares and commodities (Agriculture and Non-Agriculture), which are held for the purpose of trading. The Company follows Ind AS-2 Inventories for valuation of inventory held in trade. Accordingly, the Company carries its inventories at the lower Cost or Net realizable value. Cost includes purchase price, duties, transport and handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

1.2.9 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank borrowings are used for business purposes, and hence bank overdrafts are not considered to be a part of cash and cash equivalents in Cash flow statement.

1.2.10 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. Financial instruments also include derivative contracts such as foreign currency forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

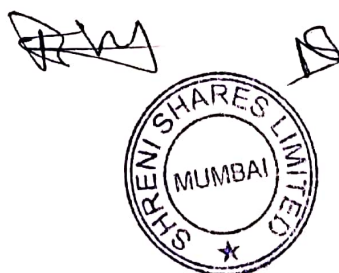
a) Initial measurement

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

- When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.
- In all other cases, the difference is deferred till the timing of recognition of deferred profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

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



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

b) Classification and subsequent measurement:

A. Financial Asset

The Company classifies its financial assets in the following measurement categories:

- i) Amortised cost,
- ii) Fair value through other comprehensive income ('FVOCI'), and
- iii) Fair value through profit or loss ('FVTPL')

i.) Financial assets carried at amortised cost:

A financial asset is measured at amortised cost if it meets both of the following conditions:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held 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 ('SPPI') on the principal amount outstanding

This category generally applies to cash and bank balances, trade and other receivables, loans, securities deposits etc. of the Company.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss.

ii.) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements in debt and equity instrument are recognised in the other comprehensive income (OCI) except interest / dividend income which is recognised in profit and loss. However, in case of equity instruments, the Company may, irrevocably elects to measure the investments in equity instruments either at FVOCI or FVTPL and makes such election on an instrument-by-instrument basis. If company opts to measure the equity instrument at FVOCI, such fair value movements will be directly transferred to OCI

iii.) Financial assets at fair value through profit and loss (FVTPL)

Financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVOCI or either designated, are measured at FVTPL. Subsequent changes in fair value are recognised in profit or loss. The company recognises the derivative financial asset being the advance premium paid on the options, future's MTM profit - at FVTPL.

B. Financial liabilities

The Company classifies its financial liabilities in the following measurement categories: i) Amortised cost, and ii) Fair value through profit or loss ('FVTPL')



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Financial liabilities are classified at FVTPL when the financial liability is recognized by the company on account of business combination (Ind AS 103) or is held for trading or is designated as FVTPL. In all other cases, they are measured at amortised cost.

i.) Financial Liabilities carried at amortised cost:

Financial liabilities are subsequently measured at amortised cost using the EIR method. The EIR is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

ii.) Financial liabilities at Fair value through Profit and Loss:

Financial liabilities at fair value through profit and loss are measured at fair value with all changes recognized in the statement of profit and loss. The company recognizes the derivative financial liability being Future's MTM loss at FVTPL.

c.) Derecognition

A. Financial Asset:

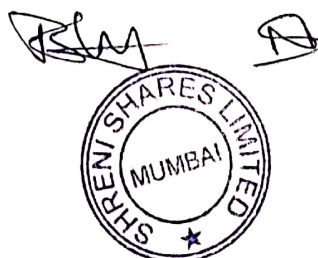
Financial asset is derecognised when: - The rights to receive cash flows from the asset have expired, or - The Company has transferred its rights to receive cash flows from the asset and either
(a) company has transferred substantially all the risks and rewards of the asset, or
(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has transferred substantially all risks and rewards, the company derecognise the asset and, when it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI, is recognised in profit or loss (except for equity instruments measured at FVOCI). For Equity Instruments at FVOCI, the realised amount of gain/(loss) on their disposal is then finally tranferred from OCI to retained earnings.

B. Financial Liability:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

d.) Impairment of financial assets

A) Trade Receivables

The Company applies the Ind AS 109 simplified approach to measure 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.

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

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

- Financial assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- Financial assets with significant increase in credit risk – as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets.
- Financial assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows.

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

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

B) Margin Trading Facility

In accordance with Ind AS 109, the Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The expected credit loss is a product of exposure at default (EAD), probability of default (PD) and Loss given default (LGD). The financial assets have been segmented into three stages based on the risk profiles, primarily based on past due.

Company has large number of customer base with shared credit risk characteristics. Margin trading facilities are secured by collaterals. As per policy of the Company, margin trading facilities to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default. Accounts becoming due/default are fully written off as bad debt against respective receivables and the amount of loss is recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the Statement of Profit and Loss as bad debts recovered.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the Company is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, the maximum period to consider when measuring expected credit losses for these margin trading facilities is the maximum contractual period (i.e. on demand/one day).

For the computation of ECL, the margin trading facilities are classified into three stages as follows:

Following table provides information about exposure to credit risk and ECL on Margin trading facility

Staging as per Ind AS 109	Receivable including interest
Stage 1	0 to 30 days past due
Stage 2	31 to 90 days past due
Stage 3	More than 90 days past due

The Company does not have any margin trading facilities which may fall under stage 2 / stage 3.

ECL is computed as follow assuming that these receivables are fully recalled by the Company at each reporting period:

- EAD is considered as receivable including interest (net of write off).
- PD is considered at 100% for all receivables being the likelihood that the borrower would not be able to repay in the very short payment period.
- LGD is determined based on fair value of collateral held as at the reporting period. Unsecured portion is considered as LGD.

e.) Offsetting financial instruments

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

f.) Securities for trade

The Company deals in Equity Shares which are held for the purpose of trading. Such Securities are valued at Fair value in accordance with IndAS 109 and such securities are classified at fair value through Profit and loss.

g.) Investment in Equity Shares and Mutual Fund

Company also invests in Securities like Equity shares and mutual funds other than held for trade or, held for strategic purpose. In respect of such for a strategic financial instrument, company decides to measure them, at the time of initial recognition, at FVTPL or FVTOCI based on management intention.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

h.) Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs, because the specified debtor fails to make a payment when due, in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortisation. No such liability has arisen on the company, till date.

i.) Hedging of Foreign Currency Risk

The company uses derivative financial instruments, such as Future Currency contracts to hedge its foreign currency risks. Such derivative instruments are measured at fair value. These derivatives are carried as financial assets when fair value is positive and as financial liabilities when fair value is negative. Any gains or losses arising from changes in the fair value of such derivatives are taken directly to profit & loss.

1.2.11 Fair Value Measurement:

The Company measures financial instruments such as derivatives and securities for trade at fair value at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: i) In the principal market for the asset or liability, or ii) In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company

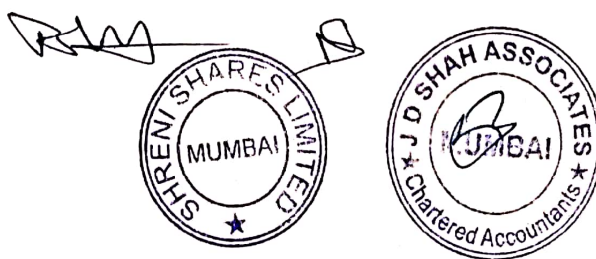
Fair value measurements are categorized under Level 1, Level 2 and Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entity. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 40.

1.2.12 Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115 - "Revenue from Contracts with Customers", to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognized when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised service or goods (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation. The Company applies the five-step approach for recognition of revenue:



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2026

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

(i) Brokerage income

It is recognised on trade date basis and is exclusive of Goods and Service Tax (GST), Securities Transaction Tax (STT) and Stamp Duty, wherever applicable.

(ii) Interest income

Interest income on financial assets at amortized cost is recognized on a time proportion basis.

(iii) Dividend income

Dividend income is recognized in the statement of profit or loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the Board of Directors/ shareholders approve the dividend.

(iv) Research Advisory income

Research and advisory income is accounted for on an accrual basis in accordance with the terms and tenure of the respective agreements entered into between the Company and the counter party.

(v) Market making fees (Incentive Income)

Market making fees is accounted for on an accrual basis in accordance with the terms and tenure of the respective agreements entered into between the Company and the counter party

Incentives from exchange are recognized on point in time basis.

(vi) Proprietary Income (Income from trading in securities)

Ind AS115 is not applicable to this income and hence the revenue is recognised as per Ind AS 109 "Financial Instruments", as and when trade is executed.

(vii) Rental Income

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(viii) Revenue from Depository Operation

The income is recognized on accrual basis and as at the time when the right to receive is established by the reporting date.

(ix) Other Income

Other Income have been recognized on an accrual basis in the Financial Statements, except when there is uncertainty of collection.

1.2.13 Income Taxes

The income tax expense comprises current and deferred tax incurred by the Company. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity or OCI, in which case the tax effect is recognized in equity or OCI. Income tax payable on profits is based on the applicable tax laws in each tax jurisdiction and is recognised as an expense in the period in which profit arises. Income taxes recognised in any year consists of following:

a.) **Current Tax:** Current tax is the expected tax payable/receivable on the taxable income or loss for the period, using tax rates enacted for the reporting period and any adjustment to tax payable/receivable in respect of previous years. Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

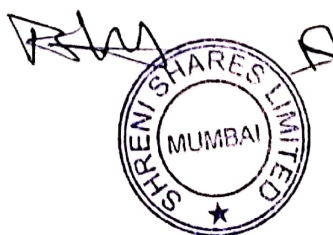
b.) **Deferred Tax:** Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts for tax purposes. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised, for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized, such reductions are reversed when the probability of future taxable profits improves. The tax effects of income tax losses, available for carry forward, are recognised as deferred tax assets when it is probable that future taxable profits will be available against which these losses can be set-off. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate.

1.2.14 Retirement and other employee benefits

(i) Short-term obligations

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. and are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2026

services are rendered. The Company recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

(ii) Post-employment obligations:

Post-employment benefit plans are classified into defined benefit plans and defined contribution plans as under: -

Defined contribution plan: Contribution made to the recognised provident fund, employees state insurance scheme etc. which are defined contribution plans, is charged to the Statement of Profit and Loss in the period in which they occur.

Defined benefits plan: The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on separation/retirement is defined by reference to the employee's length of service and final salary. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. The liability recognised in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognized actuarial gain or losses and the past service costs. The change in the liability between the reporting dates is charged in the Statement of profit and loss (except for the unrealised actuarial gains and losses). Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end."

1.2.15 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.2.16 Provisions and contingencies:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Expected future operating losses are not provided for.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2026

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

Contingent assets are neither recognised nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the realised asset is not a contingent asset and its recognition is appropriate.

1.2.17 Dividends

The Company recognises a liability to make cash distributions to its equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

1.2.18 Foreign currency transactions and translations

Initial recognition: Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Conversion: Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the reporting date, are translated at the reporting date at the closing exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss. Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition"

1.2.19 Earnings per share

a). Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element of right issue in equity shares issued during the year.

b). Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

1.2.20 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:

- a. changes during the period in operating receivables and payables transactions of a non-cash nature



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

- b. non-cash items such as depreciation, provisions, deferred taxes and unrealised foreign currency gains and losses.
- c. all other items for which the cash effects are investing or financing cash flows.

1.2.21 Segment Reporting

The segment reporting is prepared in accordance with Ind AS-108, "Operating Segment" (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act).

The Company's business is to provide broking services, to its clients, in the capital markets in India and also to do proprietary trading in derivative and cash market. All other activities of the Company are ancillary to the main business.

The Chief Operating Decision Maker ('CODM') monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure of individual segments.

Revenue and expense in relation to segments are categorized based on items that can be individually identifiable to that segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "unallocable".

Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets, borrowings and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "unallocable".

1.2.22 Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the client or borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

1.2.23 Exceptional Items

The Company recognizes exceptional items when items of income and expenses within Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period. Significant impact on the financial statements arising from impairment of investments in subsidiaries and associates, gain/ loss on disposal of subsidiaries and associates (other than major lines of business that meet the definition of a discontinued operation) are considered and reported as exceptional items.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1.2.24 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2. Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.



3 Cash and bank balance

3.1 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
A. Cash and cash equivalents		
a) Balances with banks	69.92	52.69
b) Cash on hand	0.20	0.24
Total	70.12	52.93

3.2 Bank balances other than above

Particulars	As at March 31, 2026	As at March 31, 2025
a) Balance in fixed deposits *	1,113.75	853.75
b) Interest accrued on FDR	72.60	21.69
Total	1,186.35	875.44

* Breakup of deposits

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits under lien with stock exchanges**	503.75	253.75
Fixed deposits against credit facilities of the company	10.00	-
Fixed deposits for bank guarantees	600.00	600.00
Total	1,113.75	853.75

** The above fixed deposits are under lien with stock exchange as security deposits and minimum base capital requirements/arbitration matters.

4 Securities Held for Trading

Particulars	As at March 31, 2026	As at March 31, 2025
At FVTPL		
Securities Held for Trading	13,837.74	11,014.66
Total	13,837.74	11,014.66
<i>Of above Securities valued are:</i>		
Pledge with Anand Rathi Global Finance Limited	1,398.12	120.03

5 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Receivables		
Unsecured, considered good	516.53	167.37
Receivables which have significant increase in credit risk	20.30	-
Sub-Total	536.83	167.37
Less: Provision for expected credit loss	(20.30)	-
Total	516.53	167.37

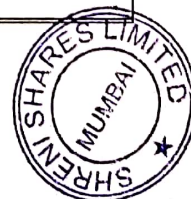
* Breakup of Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables- From Related Parties	0.03	0.01
Trade Receivables- From Others	516.50	167.35
Total	516.53	167.37
Out of which:		
Dues from Directors or dues by firms including Limited Liability Partnerships (LLPs), Private companies respectively in which any director is a partner or a director	-	-
Total	-	-



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5.1 Movement in the allowance for credit impaired

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	-	-
Add: Additional Allowances	20.30	-
Less: Allowances reverse	-	-
Less: Bad debts written off	-	-
Balance at end of the year	20.30	-

5.2 The Company has considered Trade receivable amount without the margin

5.3 Trade receivables ageing schedule

Particulars	As at March 31, 2026	As at March 31, 2025
Undisputed trade receivables - considered good		
- Unbilled not due	135.72	35.76
- Less than 6 Months	380.81	116.82
- 6 Months to 1 Year	-	12.08
- 1 to 2 Years	-	2.70
- 2 to 3 years	-	-
- More than 3 years	-	-
Undisputed trade receivables - which have significant increase in credit risk		
- Unbilled not due	-	-
- Less than 6 Months	1.28	-
- 6 Months to 1 Year	7.86	-
- 1 to 2 Years	10.51	-
- 2 to 3 years	0.65	-
- More than 3 years	-	-
Undisputed trade receivables - credit impaired	-	-
Disputed trade receivables - considered good	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-
Disputed trade receivables - credit impaired	-	-
Balance at end of the year	536.83	167.37

6 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
(A) At Amortised cost:		
Loans to employees	1.66	0.15
Margin Trading Facility	2,652.08	2,524.31
Gross-total	2,653.74	2,524.46
Less: Provision for expected credit loss	-	-
Total (net)	2,653.74	2,524.46
a. Security-wise breakup:		
Secured by Shares/Securities	2,652.08	2,524.31
Unsecured	1.66	0.15
Gross-total	2,653.74	2,524.46
Less: Provision for expected credit loss	-	-
Total (net)	2,653.74	2,524.46
b. Location-wise breakup:		
Loans in India:		
- Body Corporate	568.91	183.36
- Others	2,084.84	2,341.10
Gross-total	2,653.74	2,524.46
Less: Provision for expected credit loss	-	-
Total (net)	2,653.74	2,524.46



Note:

- 1) During the year ended, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 2) There are no loans due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.
- 3) There are no loans or advances in the nature of loans to promoters, directors, KMPs or related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - (a) repayable on demand; or
 - (b) without specifying any terms or period of repayment

Particulars	As at March 31, 2026	As at March 31, 2025
Deposit/Margin with exchanges	176.45	176.75
Deposit for Rent	6.63	-
TDS recoverable from exchange	1.50	1.44
Accrued brokerage	3.16	12.82
Balance with exchange	894.89	734.97
Total	1,082.63	925.98

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax	313.19	215.00
Income Tax paid under protest	0.70	0.70
Total	313.89	215.70

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expense	20.85	18.66
IPO Expenses	118.00	40.00
Other Recievable	7.41	9.05
Total	146.26	67.71

Note: As at 31st March 2026, IPO-related expenses amounting to Rs. 118 lakhs (As at 31st March 2025 Rs. 40 lakhs) have been incurred by the Company. These expenses shall be adjusted against the securities premium account upon the issue of shares.



SHRENI SHARES LIMITED
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9 Property, plant and equipment		Description of assets	Office Premises	Office equipments	Furniture and fixtures	Vehicles	Computers	Total
Previous Period								
As at March 31, 2024			1,199.50	67.74	38.44	145.82	48.05	1,499.55
Additions			-	1.48	-	-	7.53	9.00
Disposals / reclassifications			-	-	-	-	-	-
As at March 31, 2025			1,199.50	69.22	38.44	145.82	55.58	1,508.56
Additions			-	7.73	12.20	-	13.60	33.53
Disposals / reclassifications			-	-	-	-	-	-
As at March 31, 2026			1,199.50	76.95	50.64	145.82	69.18	1,542.09
Accumulated depreciation and impairment								
As at March 31, 2024			47.00	21.46	4.33	25.56	26.41	124.76
Depreciation expense for the period			56.24	21.25	8.86	37.68	14.71	138.74
Eliminated on disposal of assets/ reclassifications			-	-	-	-	-	-
As at March 31, 2025			103.23	42.71	13.19	63.23	41.13	263.49
Depreciation expense for the period			53.49	12.89	7.19	25.87	11.92	111.36
Eliminated on disposal of assets/ reclassifications			-	-	-	-	-	-
As at March 31, 2026			156.73	55.60	20.38	89.11	53.04	374.86
Net Book value								
As at March 31, 2026			1,042.77	21.35	30.26	56.72	16.13	1,167.23
As at March 31, 2025			1,096.26	26.51	25.25	82.59	14.45	1,245.07

Note:

1. Mortgage has been created on Office premises in favour ICICI Bank for the bank guarantee

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10 Right-of-use assets

Description of assets	Leasehold Building
Cost	
As at March 31, 2024	-
Additions	
Disposals / reclassifications	
As at March 31, 2025	-
Additions	41.48
Disposals / reclassifications	-
As at March 31, 2026	41.48
Accumulated depreciation and impairment	
As at March 31, 2024	-
Depreciation expense for the period	-
Eliminated on disposal of assets/ reclassifications	-
As at March 31, 2025	-
Depreciation expense for the period	5.01
Eliminated on disposal of assets/ reclassifications	-
As at March 31, 2026	5.01
Net Book value	
As at March 31, 2025	-
As at March 31, 2026	36.47

*Refer Note 41 for Maturity Analysis

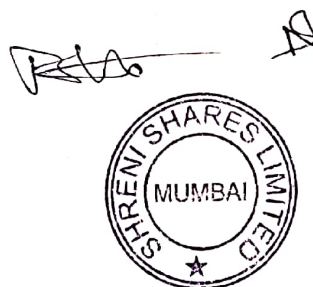
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11 Intangible assets

Description of assets	Software	Total
Cost		
As at March 31, 2024	0.11	0.11
Additions	3.20	3.20
Disposals / reclassifications	-	-
As at March 31, 2025	3.31	3.31
Additions	16.20	16.20
Disposals / reclassifications	-	-
As at March 31, 2026	19.51	19.51
Accumulated amortisation and impairment		
As at March 31, 2024	0.10	0.10
Amortisation expense for the period	0.30	0.30
Adjustments	-	-
As at March 31, 2025	0.40	0.40
Amortisation expense for the period	3.44	3.44
Adjustments	-	-
As at March 31, 2026	3.84	3.84
Net Book value		
As at March 31, 2026	15.67	15.67
As at March 31, 2025	2.91	2.91



13 Derivative financial instruments

Particulars	As at March 31, 2026	As at March 31, 2025
At Fair Value through Profit & Loss Equity Linked Derivatives - Liabilities	1,168.86	180.45
Total	1,168.86	180.45

Details of notional amounts, fair value – assets, and fair value – liabilities are disclosed as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Linked/ Index Derivatives		
- Futures	1,168.86	180.45
- Options		
Total	1,168.86	180.45

15 Debt securities

Particulars	As at March 31, 2026	As at March 31, 2025
Secured borrowings at amortised cost (In India) Non-convertible debentures (Having second charge on the immovable property of the company)	99.89	299.70
Total	99.89	299.70

16 Borrowings (Other than Debt Securities)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured borrowings at amortised cost (In India)		
From banks	81.64	114.12
From NBFC	774.56	557.77
Unsecured borrowings at amortised cost (In India)		
From related party	-	-
Total	856.21	671.88

a. Security, terms of repayment and Rate of Interest of term loans from banks

Securities offered	Name Of The Banks And Saction Amount And Rate of Interest	Re-payment
Mortgage created on directors assets	Yes Bank- Rs. 155 lakhs (Floating rate of Interest 13.96%)	Payable in 182 equal monthly installments starting from the month following the month of first disbursement ie. 15th January 2021
Lien on Securities	Anand Rathi Global Finance Limited - Rs. 1,000 lakhs (Floating rate of interest 11.75%)	Payable in full at the end of the tenure i.e. after 5 years
Lien on Securities	Tata Capital Limited - Rs. 2,000 lakhs (Floating rate of interest 9.8%)	The loan facility was availed on 19th September 2025 with initial disbursement of Rs. 7.5 million and was fully repaid during the current period;

b. The company has not defaulted in the repayment of any borrowings and interest thereon for the year ended 31st March 2026, and 31st March 2025



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14 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
total outstanding dues of micro enterprises and small enterprises; and	0.30	-
total outstanding dues of creditors other than micro enterprises and small enterprises	26.78	7.63
Total	27.08	7.63

*** Breakup of Trade Payables**

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables- From Related Parties	-	-
Trade Payables- From Others	27.08	7.63
Total	27.08	7.63

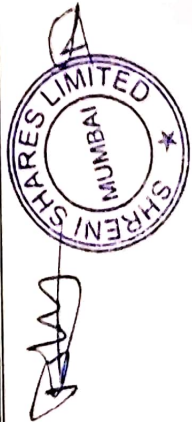
14.1 Based on the information available with the Company, 1 vendor have been registered as 'supplier' within the meaning of 'Micro Small & Medium Enterprises Development Act, 2006. (MSMED Act). Refer note 43 for disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act).

14.2 Trade Payables Ageing Schedule as on March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	0.30	-	-	-	0.30
(ii) Others	26.78	-	-	-	26.78
(iii) Disputed dues— MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	27.08	-	-	-	27.08

Trade Payables Ageing Schedule as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	7.63	-	-	-	7.63
(iii) Disputed dues— MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	7.63	-	-	-	7.63



17 Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised cost: Lease liabilities	37.31	-
Total	37.31	-

18 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefits payables	30.14	7.47
Security deposits payable	525.00	525.00
Expenses payables	10.05	6.96
Interest payable on debt instruments	2.88	8.65
Other payables	-	26.31
Total	568.08	574.40

19 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits - Post-employment benefit-gratuity liability	21.74	14.89
Provision for expenses	0.39	2.30
Total	22.13	17.20

20 Deferred tax liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance Deferred Tax (Assets)/Liabilities	354.15	8.33
Add/(less): Adjustments for prior period		
Add: Current Year Deferred Tax (Assets)/Liabilities	281.71	345.83
Net Deferred Tax Tax (Assets)/Liabilities	635.86	354.15

21 Other non - financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable (Includes TDS, GST)	67.01	27.87
Revenue received in advance	193.44	32.63
Advance received from debtors	680.95	765.58
Total	941.40	826.07



22 Share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
A. Authorised:				
a) Equity shares of Rs.10 each with voting rights	6,00,00,000	6,000.00	6,00,00,000	6,000.00
Total		6,000.00		6,000.00
B. Issued and subscribed:				
a) Equity shares of Rs.10 each with voting rights	5,30,31,600	5,303.16	5,30,31,600	5,303.16
C. Paid up:				
a) Equity shares of Rs.10 each with voting rights	5,30,31,600	5,303.16	5,30,31,600	5,303.16
Total		5,303.16		5,303.16

22.1 Rights, preferences and restrictions attached to equity shares

The Company is having only one class of Equity Shares having a par value of Rs. 10/- each. Each holder of Equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the Equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of Equity shares held by shareholders.

22.2 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares
A. Equity shares with voting rights				
Bhavesh H. Shah	1,92,09,600	36.22%	1,79,85,600	33.91%
Nidhi Shah	49,33,800	9.30%	49,33,800	9.30%
Sapna B. Shah	42,56,000	8.03%	42,56,000	8.03%
Hitesh N. Punjani	42,20,000	7.96%	42,20,000	7.96%
Nikhil Shah	37,03,800	6.98%	37,03,800	6.98%

22.3 Details of shares held by promoter:

Name of promoter	As at March 31, 2026			As at March 31, 2025		
	No. of shares held	% holding in that class of shares	% Change in Shares	No. of shares held	% holding in that class of shares	% Change in Shares
Bhavesh H. Shah	1,92,09,600	36.22%	6.81%	1,79,85,600	33.91%	100.00%
Hitesh N. Punjani	42,20,000	7.96%	0.00%	42,20,000	7.96%	100.00%

22.4 Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

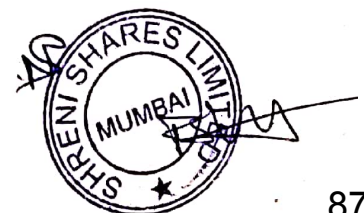
A. Equity shares with voting rights

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Balance as at beginning of the year	5,30,31,600	5,303.16	2,49,87,800	2,498.78
Issue of bonus shares	-	-	2,49,87,800	2,498.78
Issue of fresh equity shares	-	-	30,56,000	305.60
Less: Buyback of shares	-	-	-	-
Balance as at the end of the year	5,30,31,600	5,303.16	5,30,31,600	5,303.16

22.5 During the FY 2024-25, the company has increased the authorised share capital from 25000000 equity share to 60000000 equity share of Rs. 10 each

22.6 During FY 2024-25, 24987800 Equity shares were allotted as fully paid Bonus Shares in the ratio 1:1 in the Board meeting held on July 13, 2024 which was approved by shareholders in their meeting on August 10, 2024.

22.7 During the FY 2024-25, the company has issued 3056000 equity share on private placement basis at Rs. 120/- per share (Including premium of Rs. 110/- per share) in the Board meeting held on February 20, 2025.



23 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	6,974.21	4,444.48
Securities Premium	4,362.82	4,362.82
Debenture redemption reserve	10.00	30.00
Other comprehensive Income	19.64	20.28
Total	11,366.66	8,857.58

23.1 Movement in reserves

Particulars	As at March 31, 2026	As at March 31, 2025
(B) Retained earnings		
Balance as at the beginning of the year	4,444.48	2,370.06
Add: Profit/(loss) for the year	2,774.89	2,314.29
Add: Transferred from Debenture Redemption Reserve	-	10.00
Less: Transferred to Debenture Redemption Reserve	20.00	-
Less: Final dividend	(265.16)	(249.88)
Balance as at the end of the year	6,974.21	4,444.48
(C) Securities Premium		
Balance as at the beginning of the year	4,362.82	3,500.00
Add: Addition during the year	-	3,361.60
Less: Utilised for Bonus Shares	-	2,498.78
Balance as at the end of the year	4,362.82	4,362.82
(D) Debenture Redemption Reserve		
Balance as at the beginning of the year	30.00	40.00
Add: Transfer from retained earning	(20.00)	(10.00)
Balance as at the end of the year	10.00	30.00
(E) Other comprehensive Income		
Balance as at the beginning of the year	20.28	16.95
Add: Actuarial gain/(loss) for the year	(0.65)	3.34
Balance as at the end of the year	19.64	20.28

23.2 Nature and purpose of other reserves:

Retained earnings:

It represent the accumulated profits of the Company available for distribution to shareholders as dividends, subject to the provisions of the Companies Act, 2013 and other applicable statutory requirements.

Security premium:

It represents the premium received on issue of equity shares. The amount is utilised in accordance with the provisions of the Companies Act, 2013.

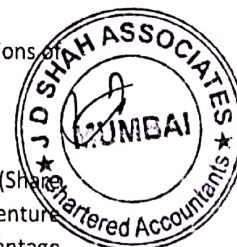
Debenture Redemption Reserve:

Pursuant to the provisions of Section 71(4) of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 (as applicable during the period), the Company was required to create a Debenture Redemption Reserve ("DRR") out of profits available for distribution as dividend, equivalent to the prescribed percentage of the outstanding redeemable debentures.

The Debenture Redemption Reserve represents an appropriation of retained earnings and is not available for general distribution. The amount credited to the DRR is restricted for utilisation solely towards the redemption of debentures. Upon redemption of the debentures, the corresponding balance standing to the credit of the DRR is transferred to General Reserve.

Other Comprehensive Income:

This represents the cumulative gains and losses arising on Remeasurements of the defined benefit plans.



24 Fees and commission Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Brokerage and transaction charges	617.27	588.35
Market maker fees	789.92	102.13
Consultancy Income	159.95	5.00
Others	0.89	3.22
Total	1,568.03	698.70

25 Interest Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
MTF Interest Income measured at amortised cost	440.38	153.97
Interest on deposit with Banks/ Clearing Member	61.10	38.63
Other Interest Income	-	10.45
Interest on security deposits measured at amortised cost	0.12	-
Total	501.61	203.05

26 Dividend Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
From Shares/ Securities held as Trading/Investment at FVTPL	14.89	11.09
Total	14.89	11.09

27 Net gain/(loss) on fair value change

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net gain/(loss) on Financial Instruments at Fair Value through profit/loss		
- Securities held for Trading	3,588.37	2,850.34
- Derivatives	(1,098.03)	(910.28)
Total	2,490.34	1,940.06
Fair Value Changes:		
- Unrealized	187.72	413.45
- Realized	2,302.62	1,526.61
Total	2,490.34	1,940.06

28 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Liability not payable	-	0.04
Rental Income	12.00	13.01
Total	12.00	13.05



29 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
At Amortised Cost:		
a) Interest costs:		
- Interest on loan from Banks and NBFC	108.95	15.80
- Interest on lease liability	1.63	-
c) Interest on Debt Securities	21.02	42.63
Total	131.61	58.43

30 Fees and commission expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank charges and commission	27.14	27.02
Processing charges & expenses	3.59	0.64
Brokerage, Referral & Remisery Commission	3.94	14.24
Total	34.67	41.89

31 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages, including bonus	295.76	145.01
Contribution to provident and other funds	9.88	5.82
Gratuity expenses	5.98	4.15
Staff welfare expenses	1.38	0.86
Total	313.00	155.84

32 Depreciation, amortization and impairment

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property Plant & Equipments	111.36	138.74
Amortisation of Intangible assets	3.44	0.30
Depreciation on Right to use assets	5.01	-
Total	119.81	139.04

33 Operating expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Membership Fees	2.00	2.00
Demat and Other Charges	1.83	0.15
Exchange and Depository Charges	12.38	11.09
Total	16.21	13.24

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34 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Communication expenses	6.65	4.55
Computer Expense	0.67	0.24
Printing stationery & postage expenses	2.36	8.15
Electricity expenses	6.99	6.97
Business promotion	0.82	0.52
Rent expense	11.83	-
Rates and Taxes	18.84	66.40
Legal and professional fees	39.82	14.58
Software expense	28.47	18.83
Insurance	0.72	0.79
Director sitting fees	2.00	2.00
Travelling and conveyance expenses	1.72	0.50
Office expenses	14.99	13.66
Repairs and maintenance charges	1.12	2.19
Corporate Social Responsibility Expenses	47.11	23.62
Payment to auditors (refer note 34.1)	12.00	11.00
Provision for Bad Debts	20.30	-
Miscellaneous expenses	0.17	0.84
Loss on Derecognition of Liability	-	0.05
Total	216.57	174.90

34.1 Payment to auditors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- For Statutory Audit / Limited review	5.00	4.00
- For Tax Audit	1.00	1.00
- For certification / Restatement	6.00	6.00
- For reimbursement of expenses	-	-
Total	12.00	11.00



35 Discontinued Operations

The company had closed down Merchant banking division segment in line with the company strategy

35.1 Result of Discontinued operation

Particulars	As at March 31, 2026	As at March 31, 2025
Income	1.20	258.40
Expense	(14.29)	587.50
Results from discontinued operations before tax	(13.09)	845.90
Tax Expense	3.29	(212.90)
Results from discontinued operations after tax	(9.79)	633.00

36 Income Taxes

36.1 Income Tax Expense recognised in Statement of Profit and loss for the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax:		
- Relating to Current year	680.29	257.10
- Relating to Preceding year	8.09	(0.48)
Deferred Tax:		
- Relating to Current year	635.86	354.15
Total		

37 Deferred tax liabilities (Net)

37.1 Movement in deferred tax balances

Particulars	As at March 31, 2026			
	Opening balance	Recognised in profit and Loss	Recognised in OCI	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Securities held for trading	(333.53)	(276.92)	-	(610.45)
Impairment loss allowance on trade receivables	-	5.11	-	5.11
Property, plant and equipment	(16.54)	(6.37)	-	(22.91)
Other Intangible asset	(0.03)	0.06	-	0.04
Debt securities	0.07	(0.05)	-	0.03
Borrowings (Other than Debt Securities)	(0.38)	(1.83)	-	(2.20)
Compensated absences and retirement benefits	(3.75)	(1.94)	0.22	(5.47)
Net tax asset/(liabilities)	(354.15)	(281.93)	0.22	(635.86)

37.2 Movement in deferred tax balances

Particulars	As at March 31, 2025			
	Opening balance	Recognised in profit and Loss	Recognised in OCI	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Securities held for trading	-	(333.53)	-	(333.53)
Property, plant and equipment	(13.42)	(3.12)	-	(16.54)
Other Intangible asset	(0.00)	(0.03)	-	(0.03)
Debt securities	(0.10)	0.17	-	0.07
Borrowings (Other than Debt Securities)	1.34	(1.72)	-	(0.38)
Compensated absences and retirement benefits	3.85	(6.48)	(1.12)	(3.75)
Net tax asset/(liabilities)	(8.33)	(344.70)	(1.12)	(354.15)



38 Earnings per share (for continuing operations)

Particulars	As at March 31, 2026	As at March 31, 2025
Basic earnings per share	5.25	3.34
Diluted earnings per share	5.25	3.34

Earnings per share (for discontinued operations)

Particulars	As at March 31, 2026	As at March 31, 2025
Basic earnings per share	(0.02)	1.26
Diluted earnings per share	(0.02)	1.26

Earnings per equity share (for Continuing and discontinued operations)

Particulars	As at March 31, 2026	As at March 31, 2025
Basic earnings per share	5.23	4.60
Diluted earnings per share	5.23	4.60

38.1 Basic/Diluted earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Profit for the year attributable to owners of the Company (for continuing operations)	2,784.68	1,681.29
Less: Preference dividend and tax thereon		
Earnings used in the calculation of basic/diluted earnings per share	2,784.68	1,681.29
Profit for the year attributable to owners of the Company (for Discontinued Operations)	(9.79)	633.00
Profit for the year attributable to owners of the Company (for Continuing and discontinued operations)	2,774.89	2,314.29
Weighted average number of equity shares used in calculation of basic/diluted earnings per share	53,031,600	50,310,504

38.2 Reconciliation of weighted average number of equity shares

The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number used in the calculation of basic earnings per share as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average number of equity shares used in the calculation of Basic EPS	53,031,600	50,310,504
Adjustments on account of potential dilution	-	-
Weighted average number of equity shares used in calculation of basic/diluted earnings per share	53,031,600	50,310,504



39 Capital management Policy

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade payables, less cash and cash equivalents.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Gearing ratio:

The gearing ratio at end of the reporting period was as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Debt	956.10	971.59
Cash and cash equivalents	70.12	52.93
Net debt	885.98	918.65
Equity	16,669.82	14,160.74
Net debt to equity ratio	0.05	0.06

40 Fair value measurement

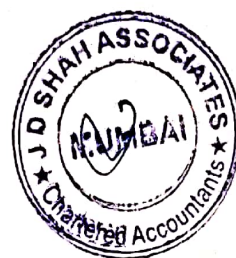
40.1 Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at 31 March, 2026:

Particulars	Carrying value			Total	Fair value			Total
	Amortised Costs	FVTPL	FVTOCI		Level 1	Level 2	Level 3	
Financial Assets								
(a) Cash and Cash equivalents	70.12	-	-	70.12	-	-	-	-
(b) Bank Balance other than (a) above	1,186.35	-	-	1,186.35	-	-	-	-
(c) Derivative financial instruments	-	-	-	-	-	-	-	-
(d) Securities Held for Trading	-	13,837.74	-	13,837.74	13,837.74	-	-	13,837.74
(e) Receivables								
(i) Trade Receivables	516.53	-	-	516.53	-	-	-	-
(ii) Other Receivables	-	-	-	-	-	-	-	-
(f) Loans	2,653.74	-	-	2,653.74	-	-	-	-
(g) Investments	-	-	-	-	-	-	-	-
(h) Other Financial assets	1,082.63	-	-	1,082.63	-	-	-	-
Total financial assets	5,509.38	13,837.74	-	19,347.11	13,837.74	-	-	13,837.74
Financial Liabilities								
(a) Derivative financial instruments	-	1,168.86	-	1,168.86	1,168.86	-	-	1,168.86
(b) Payables								
(i) Trade Payables								
(i) Total outstanding dues of micro enterprises & small enterprises	0.30	-	-	0.30	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises & small enterprises	26.78	-	-	26.78	-	-	-	-
(c) Debt securities	99.89	-	-	99.89	-	-	-	-
(d) Borrowings (Other than Debt Securities)	856.21	-	-	856.21	-	-	-	-
(e) Lease Liabilities	37.31	-	-	37.31	-	-	-	-
(f) Other financial liabilities	568.08	-	-	568.08	-	-	-	-
Total - Financial liabilities	1,588.57	1,168.86	-	2,757.42	1,168.86	-	-	1,168.86

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at 31 March, 2025:

Particulars	Carrying value			Total	Fair value			Total
	Amortised Costs	FVTPL	FVTOCI		Level 1	Level 2	Level 3	
Financial Assets								
(a) Cash and Cash equivalents	52.93	-	-	52.93	-	-	-	-
(b) Bank Balance other than (a) above	875.44	-	-	875.44	-	-	-	-
(c) Derivative financial instruments	-	-	-	-	-	-	-	-
(d) Securities Held for Trading	-	11,014.66	-	11,014.66	11,014.66	-	-	11,014.66
(e) Receivables								
(i) Trade Receivables	167.37	-	-	167.37	-	-	-	-
(ii) Other Receivables	-	-	-	-	-	-	-	-
(f) Loans	2,524.46	-	-	2,524.46	-	-	-	-
(g) Investments	-	-	-	-	-	-	-	-
(h) Other Financial assets	925.98	-	-	925.98	-	-	-	-
Total financial assets	4,546.19	11,014.66	-	15,560.84	11,014.66	-	-	11,014.66
Financial Liabilities								
(a) Derivative financial instruments	-	180.45	-	180.45	180.45	-	-	180.45
(b) Payables								
(i) Trade Payables								
(i) Total outstanding dues of micro enterprises & small enterprises	-	-	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises & small enterprises	7.63	-	-	7.63	-	-	-	-
(c) Debt securities	299.70	-	-	299.70	-	-	-	-
(d) Borrowings (Other than Debt Securities)	671.88	-	-	671.88	-	-	-	-
(e) Lease Liabilities	-	-	-	-	-	-	-	-
(f) Other financial liabilities	574.40	-	-	574.40	-	-	-	-
Total - Financial liabilities	1,553.62	180.45	-	1,734.07	180.45	-	-	180.45



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

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

40.2 Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include :

- Quoted equity investments - Quoted closing price on stock exchange
- Unquoted equity investments - Net assets value based on latest audited financials

40.3 Financial instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans, deposits and other receivables. These are financial assets whose carrying amounts approximate fair value largely due to their short term nature.

Additionally, financial liabilities such as trade payables, borrowings and deposits received are not measured at FVTPL, whose carrying amounts approximate fair value largely due to the nature of these liabilities.

41 Financial risk management objectives

The Company's principal financial liabilities, comprises of borrowing from banks and other payables. The main purpose of these financial liabilities is to support its operations and business expansion. The Company's principal financial assets include trade and other receivables, investments and cash and deposits that derive directly from its operations.

The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. This financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

A) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure to financial loss from defaults are continuously monitored.

B) Liquidity risk management

(i) The Company's management is responsible for liquidity, funding as well as settlement management. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short, medium, and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Particulars	Total	On Demand /less than 3 months	Payable within 3 to 12 months	Payable more than 1 year and less than 5 years	Payable more than 5 years
For year ended March 31, 2026					
Financial Liabilities					
(a) Derivative financial instruments	1,168.86	1,168.86	-	-	-
(b) Payables					
(i) Trade Payables					
(ii) Total outstanding dues of micro enterprises & small enterprises	0.30	0.30	-	-	-
(iii) Total outstanding dues of creditors other than micro enterprises & small enterprises	26.78	26.78	-	-	-
(c) Debt securities	99.89	-	-	99.89	-
(d) Borrowings (Other than Debt Securities)	856.21	3.11	9.85	843.24	-
(e) Lease Liabilities	37.31	4.05	12.31	20.95	-
(f) Other financial liabilities	568.08	568.08			
For year ended March 31, 2025					
Financial Liabilities					
(a) Derivative financial instruments	180.45	180.45	-	-	-
(b) Payables					
(i) Trade Payables					
(ii) Total outstanding dues of micro enterprises & small enterprises	-	-			
(iii) Total outstanding dues of creditors other than micro enterprises & small enterprises	7.63	7.63			
(d) Debt securities	299.70	-	-	-	299.70
(e) Borrowings (Other than Debt Securities)	671.88	1.82	5.85	58.56	605.65
(f) Lease Liabilities	-				
(g) Other financial liabilities	574.40	574.40			

C) Market price risks

The Company is exposed to market price risk, which arises from FVTPL. 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.

The below sensitivity depicts a scenario where a severe movement in equity prices, everything else remaining constant, would result in following impact:-

Impact on statement of profit and loss (post tax) at 5% movement

Particulars	As at March 31, 2026	As at March 31, 2025
On Securities held for trade:		
Effect of 5% upward movement	517.74	412.11
Effect of 5% downward movement	(517.74)	(412.11)



42 Employee benefits

42.1 Defined Contribution Plan

The Company's contribution to Provident fund and ESIC aggregating Rs 9.52 lakhs (Rs. 5.82 lakhs in March 2025), has been recognised in the statement of profit or loss under the head Employee Benefits Expense.

42.2 Defined Benefit Plans:

A. Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company does not have any defined insurance plan. The amount recognised and disclosures made are as per actuarial valuation report.

The Company is exposed to a number of risks, the most significant of which are detailed below:

(1) Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(2) Interest rate risk

The defined benefit obligation calculated uses a discount rate based on government bonds. All other aspects remaining same, if bond yields fall, the defined benefit obligation will tend to increase. In addition, an inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future.

(3) Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, medical cost inflation, discount rate and vesting criteria.

42.3 The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at	Valuation as at
	March 31, 2026	March 31, 2025
(i). Financial assumptions		
Discount rate (p.a.)	7.25%	6.75%
Salary escalation rate (p.a.)	5.00%	5.00%
(ii). Demographic assumptions		
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Attrition / Withdrawal rates, based on Age: (per annum)		
Upto 30 years	20.00%	20.00%
31 and above years	1.00%	1.00%
Retirement	60 Yrs	60 Yrs

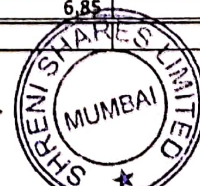
42.4 Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Service Cost	4.98	3.06
Past service cost and (gains)/losses from settlements	-	-
Net interest expense	1.00	1.09
Components of defined benefit costs recognised in profit or loss	5.98	4.15
Remeasurement on the net defined benefit liability		
Actuarial loss/(gains) arising from experience adjustments	0.87	(4.46)
Return on plan assets (excluding amount included in net interest expense)	-	-
Adjustment to recognise the effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive income	0.87	(4.46)
Total	6.85	(0.31)



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Notes:

- i) The Current service cost and the net interest expense for the period are included in the 'Employee benefits expense' line item in the statement of profit and loss.
- ii) The rereasurement of the net define benefits liability is included in other comprehensive income

42.5 The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of defined benefit obligation	21.74	14.89
Fair value of plan assets	-	-
Net liability arising from the defined benefit obligation	21.74	14.89
Restriction on asset recognize	-	-
Net liability arising from the defined benefit obligation	21.74	14.89
Current portion of the above	0.87	0.18
Non current portion of the above	20.87	14.71

42.6 Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points.

Principal assumption	Impact on defined benefit obligation	
	Increase in assumption	Decrease in assumption
a) Discount rate		
As at March 31, 2026	1.00%	1.00%
As at March 31, 2025	1.00%	1.00%
b) Salary Escalation Rate		
As at March 31, 2026	1.00%	1.00%
As at March 31, 2025	1.00%	1.00%
c) Attrition Rate		
As at March 31, 2026	50.00%	50.00%
As at March 31, 2025	50.00%	50.00%
d) Mortality Rate		
As at March 31, 2026	10.00%	10.00%
As at March 31, 2025	10.00%	10.00%

A quantitative sensitivity analysis for significant assumptions is as follows:

Principal assumption	Impact on defined benefit obligation	
	Increase in 100bps	Decrease in 100bps
a) Discount rate		
As at March 31, 2026	19.24	24.78
As at March 31, 2025	12.99	17.23
b) Salary Escalation Rate		
As at March 31, 2026	24.12	19.67
As at March 31, 2025	17.23	12.94
Principal assumption	Impact on defined benefit obligation	
	Increase in 5000bps	Decrease in 5000bps
c) Attrition Rate		
As at March 31, 2026	21.87	21.43
As at March 31, 2025	14.73	15.02
Principal assumption	Impact on defined benefit obligation	
	Increase in 1000bps	Decrease in 1000bps
d) Mortality Rate		
As at March 31, 2026	21.77	21.71
As at March 31, 2025	14.91	14.88



Notes:

- i) These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date.
- ii) There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

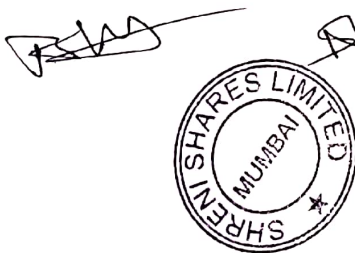
Maturity profile of defined benefit obligation:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Weighted average duration (based on discounted cashflows) is 13 Years (15 years)

Particulars	As at March 31, 2026	As at March 31, 2025
Expected benefits for year 1	0.87	0.18
Expected benefits for year 2 to 5	3.50	1.80
Expected benefits for year 6 to 10	15.54	10.97
Expected benefits for more than 10 year	51.70	35.72

(Source: Based on Valuation report of Vichitra Malhotra (Fellow Member of Institute of Actuaries of India) dated April 15, 2026)



43 Contingent liabilities and commitments

43.1 Contingent liabilities (to the extent not provided for)

Particulars	As at March 31, 2026	As at March 31, 2025
Claims/disputed liabilities against the Company not acknowledged as debt		
a) Counter indemnity given to the bankers for guarantees issued by them on behalf of Company	2,400.00	2,400.00
b) TDS and Income Tax	2.20	2.34

43.2 The Company has not given any Capital commitments:

44 Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	0.30	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

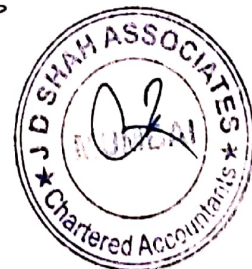
Based on the information available with the Company, 1 (Nil in previous year) trade payables have been registered as 'supplier' within the meaning of 'Micro Small & Medium Enterprises Development Act, 2006.

45 Corporate Social Responsibility

Particulars	As at March 31, 2026	As at March 31, 2025
(a) amount required to be spent by the company during the year, Less: Adjustemnt of previous year excess CSR provision	47.02 (0.01)	30.85 (7.24)
(b) amount of expenditure incurred	47.11	23.62
(c) shortfall/(excess) at the end of the year,	(0.10)	(0.01)
(d) total of previous years shortfall,	-	-
(e) reason for shortfall,	N.A.	N.A.
(f) nature of CSR activities	Medical support	Medical support
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Indian Accounting Standard 24	MATOSHRI JAYABEN HIMMATLAL SHAH CHARITABLE TRUST	MATOSHRI JAYABEN HIMMATLAL SHAH CHARITABLE TRUST
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	-

46 Details of foreign transaction

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Earnings in foreign exchange classified under the following heads, namely:—		
I. Export of goods calculated on F.O.B. basis;	-	-
II. Royalty, know-how, professional and consultation fees;	-	-
III. Interest and dividend;	-	-
IV. Other income, indicating the nature thereof	-	-



47 Revenue from Contract with Customers

a) The Company has recognised following amounts relating to revenue in the Statement of Profit and Loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from Contract with Customers:		
Income from Broking and advisory services	1,568.03	698.70
Total Revenue from Contract with Customers	1,568.03	698.70
Other operating revenue	3,018.84	2,167.25
Total Revenue	4,586.86	2,865.95

b). Disaggregation of revenue from contracts with customers

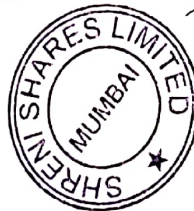
Particulars	As at March 31, 2026	As at March 31, 2025
Primary Geographical Market:		
In India	1,568.03	698.70
Outside India	-	-
	1,568.03	698.70
Timing of revenue recognition:		
Services transferred at a point of time	778.11	596.57
Services transferred over time	789.92	102.13
Total	1,568.03	698.70

c). Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	As at March 31, 2026	As at March 31, 2025
Payables:		
Trade payables	27.08	7.63
Total	27.08	7.63

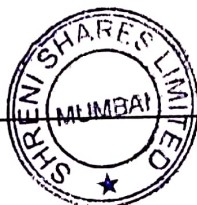
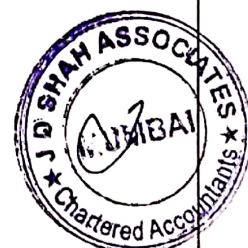
Refer Note 1.2 to know more about the accounting policy regarding "Revenue Recognition".



48 Related party transactions

48.1 Names of the related parties and related party relationships

Particulars	Relationship
Bhaves H. Shah	Managing Director and C.E.O.
Nidhi Shah	Whole time Director and C.F.O.
Hitesh N. Punjani	Whole time Director and Compliance Officer
Varsha Sharma	Company Secretary (Resigned w.e.f. 30/06/2024)
Priyanka Bansal	Company Secretary (Resigned w.e.f. 31/08/2025)
Garima Singh	Company Secretary (Appointed w.e.f. 01/09/2025)
Rachana Pranav Sheth	Independent Director
Vikash Gautamchand Jain	Independent Director
Palak Jagatbhai Shah	Independent Director
Arpit Tusharbhai Shah	Independent Director
Bhaves H. Shah (HUF)	Director is Karta
Himmatlal Shah HUF	Relative of Director
Sapna B. Shah	Relative of Director
Ila Nirmal Shah	Relative of Director
Nirmal H. Shah	Relative of Director
Nikhilkumar Shah	Relative of Director
Sona N Shah	Relative of Director
Nirmal Shah HUF	Relative of Director
Nikhil Shah HUF	Relative of Director
Himmatlal C. Shah	Relative of Director
Jayaben H. Shah	Relative of Director
Saiyam Shailesh Sanghvi	Relative of Director
Saisha Saiyam Sanghvi	Relative of Director
Akshar Yatin Popat	Relative of Director
Shreya Bhaves H. Shah	Relative of Director
Pranav Sheth	Relative of Director
Siya Sheth	Relative of Director
Priti N. Sheth	Relative of Director
Preksha Nirmal Shah	Relative of Director
Jitendra V Shah	Relative of Director
Nirav Shah	Relative of Director
Chirag Shah	Relative of Director
Khyati H. Punjani	Relative of Director
Anjali Punjani	Relative of Director
Lalitaben Punjani	Relative of Director
Atul Punjani	Relative of Director
Jayshree Jatin Punjani	Relative of Director
Bharti Atul Punjani	Relative of Director
Diimple Kirtikumar Shah	Relative of Director
Jatin Punjani	Relative of Director
Sudha Bhatt	Relative of Director
Vishwanath Murarka	Relative of KMP
Kusum Devi Murarka	Relative of KMP
Pankaj Murarka	Relative of KMP
Preeti Saxena	Relative of KMP
Puneet Murarka	Relative of KMP
Sanghavi Commodity Private Limited	Company in which director has significant influence (Resigned)
Matoshri Jayaben Himmatlal Shah Charitable Trust	Trust in which director has significant influence
Vcan Resolve Ipe Llp	Company in which director has significant influence
Uplifting Lives Foundation	Company in which director has significant influence
Ganesh Green Bharat Limited	Company in which director has significant influence
Shreni Finance Private Limited	Company in which director has significant influences (Strike off on 23/08/2022)



48.2 Details of related party transactions

Particulars	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
Arpit Nikhil Shah	Brokerage	0.00	0.09
Bhavesh H. Shah	Brokerage	4.39	0.90
Bhavesh Shah HUF	Brokerage	0.49	-
Himmatlal C Shah	Brokerage	0.00	0.17
Himmatlal Shah HUF	Brokerage	-	-
Hitesh N. Punjani	Brokerage	6.89	1.56
Ila Nirmal Shah	Brokerage	0.00	0.10
Nidhi B. Shah	Brokerage	-	0.01
Nikhil H Shah	Brokerage	0.17	0.33
Nikhil Shah HUF	Brokerage	0.29	1.13
Nirmal H Shah	Brokerage	0.00	0.11
Nirmal Shah HUF	Brokerage	0.00	0.18
Sapna B. Shah	Brokerage	0.72	-
Shreya B. Shah	Brokerage	0.04	0.19
Sonal N Shah	Brokerage	0.03	0.20
Anjali H. Punjani	Brokerage	0.00	-
Bhavesh H. Shah	Debtenture Interest	1.43	-
Himmatlal C. Shah	Debtenture Interest	-	3.77
Nikhilkumar Shah	Debtenture Interest	-	0.40
Shreya Bhavesh Shah	Debtenture Interest	4.61	6.76
Bhavesh H. Shah	Dividend	96.05	89.93
Bhavesh Shah HUF	Dividend	0.02	0.02
Himmatlal C. Shah	Dividend	-	6.12
Hitesh N. Punjani	Dividend	21.10	21.10
Nidhi Bhavesh Shah	Dividend	24.67	24.67
Sapna Bhavesh Shah	Dividend	21.28	21.28
Nirmal H. Shah	Dividend	6.97	6.97
Ila Nirmal Shah	Dividend	11.00	11.00
Nikhil H. Shah	Dividend	18.52	18.52
Bhavesh H. Shah	Late Payin Charges Received	0.008	0.01
Bhavesh Shah HUF	Late Payin Charges Received	0.00	0.00
Himmatlal C Shah	Late Payin Charges Received	-	0.00
Hitesh N. Punjani	Late Payin Charges Received	0.00	0.02
Khyati H. Punjani	Late Payin Charges Received	0.00	0.00
Nidhi B. Shah	Late Payin Charges Received	0.00	0.00
Nikhil H Shah	Late Payin Charges Received	-	0.00
Nikhil Shah HUF	Late Payin Charges Received	0.00	0.00
Nirmal H Shah	Late Payin Charges Received	0.00	-
Nirmal Shah HUF	Late Payin Charges Received	-	0.00
Sapna B. Shah	Late Payin Charges Received	0.00	0.00
Shreya B. Shah	Late Payin Charges Received	0.00	0.10
Sonal N Shah	Late Payin Charges Received	-	0.00
Matoshri Jayaben Himmatlal Shah Charitable Trust	Donation	47.11	23.62
Bhavesh H. Shah	Remuneration	48.00	44.00
Hitesh N. Punjani	Remuneration	12.00	9.00
Nidhi Bhavesh Shah	Remuneration	39.73	25.80
Shreya Bhavesh Shah	Salary	23.00	12.00
Varsha Sharma	Salary	-	0.69
Garima Singh	Salary	2.45	-
Priyanka Bansal	Salary	1.15	2.07

Amounts less than one lakh have been rounded off and disclosed as Rs. 0.00



48.3 Details of related party closing balances

Particulars	As at March 31, 2026	As at March 31, 2025
Bhaves H. Shah	-	(105.48)
Bhaves H. Shah (HUF)	0.00	0.01
Himmatlal C. Shah	-	(2.22)
Himmatlal C. Shah (HUF)	0.00	0.00
Hitesh N. Punjani	(0.01)	(85.90)
Anjali H. Punjani	-	0.00
Arpit N. Shah	-	(0.97)
Ila N. Shah	-	0.00
Khyati H. Punjani	0.03	0.01
Nidhi B. Shah	-	-
Nikhil H. Shah	(0.30)	(0.66)
Nikhil H. Shah (HUF)	(0.16)	(4.78)
Nirmal N. Shah	-	-
Nirmal N. Shah	-	0.00
Nirmal N. Shah (HUF)	-	-
Sapna B. Shah	-	0.01
Shreya B. Shah	-	0.01
Sonal N. Shah	(0.16)	0.00

Amount in () are payable by the Company, Amounts less than one lakh have been rounded off and disclosed as Rs. 0.00

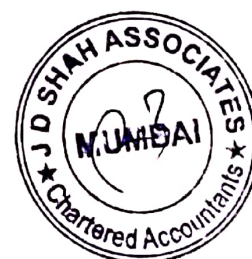
Loans Taken & Repayment thereof

Name	Balance payable as on 01.04.2025	Loans taken	Repayment	Balance payable as on 31.03.2026
Bhaves H. Shah	-	247.50	247.50	-
Hitesh N. Punjani	-	50.00	50.00	-

Name	Balance payable as on 01.04.2024	Loans taken	Repayment	Balance payable as on 31.03.2025
Bhaves H. Shah	-	378.50	378.50	-
Hitesh N. Punjani	-	169.25	169.25	-

Details of Non-convertible Debentures Outstanding

Particulars	As at March 31, 2026	As at March 31, 2025
Bhaves H. Shah	5.00	-
Shreya Bhaves H. Shah	30.00	52.00
Himmatlal C. Shah	-	29.00



49 Maturity Analysis

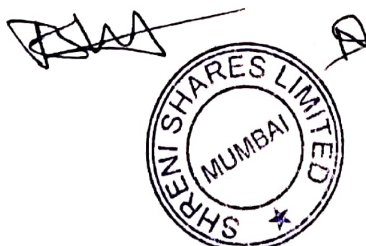
The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2026			As at 31st March, 2025		
	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months
ASSETS						
Financial Assets						
(a) Cash and Cash equivalents	70.12	70.12	-	52.93	52.93	-
(b) Bank Balance other than (a) above	1,186.35	-	1,186.35	875.44	-	875.44
(c) Derivative financial instruments	-	-	-	-	-	-
(d) Securities Held for Trading	13,837.74	13,837.74	-	11,014.66	11,014.66	-
(e) Receivables						
(i) Trade Receivables	516.53	516.53	-	167.37	167.37	-
(ii) Other Receivables	-	-	-	-	-	-
(f) Loans	2,653.74	2,653.74	-	2,524.46	2,524.46	-
(g) Investments	-	-	-	-	-	-
(h) Other Financial assets	1,082.63	4.66	1,077.98	925.98	14.26	911.72
Total - Financial assets	19,347.11	17,082.79	2,264.33	15,560.84	13,773.68	1,787.16
Non-Financial Assets						
(a) Inventories	-	-	-	-	-	-
(b) Current tax assets (Net)	313.89	313.89	-	215.70	215.70	-
(c) Deferred tax assets (Net)	-	-	-	-	-	-
(d) Investment Property	-	-	-	-	-	-
(e) Property, plant and equipment	1,167.23	-	1,167.23	1,245.07	-	1,245.07
(f) Right-of-use Asset	36.47	-	36.47	-	-	-
(g) Capital work-in-progress	-	-	-	-	-	-
(h) Other Intangible assets	15.67	-	15.67	2.91	-	2.91
(i) Other non-financial assets	146.26	146.26	-	67.71	67.71	-
Total - Non-financial assets	1,679.53	460.16	1,219.37	1,531.39	283.41	1,247.97
Total assets	21,026.64	17,542.95	3,483.69	17,092.23	14,057.10	3,035.14
Liabilities						
Financial Liabilities						
(a) Derivative financial instruments	1,168.86	1,168.86	-	180.45	180.45	-
(b) Payables						
(i) Trade Payables	-	-	-	-	-	-
(ii) Total outstanding dues of micro enterprises & small enterprises	0.30	0.30	-	-	-	-
(iii) Total outstanding dues of creditors other than micro enterprises & small enterprises	26.78	26.78	-	7.63	7.63	-
(c) Debt securities	99.89	-	99.89	299.70	-	299.70
(d) Borrowings (Other than Debt Securities)	856.21	12.96	843.24	671.88	7.68	664.21
(e) Lease Liabilities	37.31	16.36	20.95	-	-	-
(f) Other financial liabilities	568.08	568.08	-	574.40	574.40	-
Total - Financial liabilities	2,757.42	1,793.33	964.09	1,734.07	770.16	963.91
Non-Financial Liabilities						
(a) Current tax liabilities (Net)	-	-	-	-	-	-
(b) Provisions	22.13	0.39	21.74	17.20	2.30	14.89
(c) Deferred tax liabilities (Net)	635.86	-	635.86	354.15	-	354.15
(d) Other non-financial liabilities	941.40	941.40	-	826.07	826.07	-
Total current liabilities	1,599.40	941.79	657.60	1,197.42	828.38	369.05

50 Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS 7:

Particulars	As at 1st April, 2025	Cash flows [net]	Non cash changes	As at March 31, 2026
Borrowings	971.59	(22.43)	6.94	956.10
Lease Liabilities	-	(5.80)	43.11	37.31
Total	971.59	(28.23)	50.05	993.41

Particulars	As at 1st April, 2024	Cash flows [net]	Non cash changes	As at 31st March, 2025
Borrowings	521.08	453.39	(2.89)	971.59
Total	521.08	453.39	(2.89)	971.59



51 Additional Regulatory Information as per Schedule III to Companies Act, 2013:

- 51.1 The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- 51.2 The Company has not revalued its Property, Plant and Equipment.
- 51.3 The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:(a) repayable on demand or (b) without specifying any terms or period of repayment
- 51.4 The Company does not have any intangible assets under development
- 51.5 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder
- 51.6 The Company has taken borrowings from banks or financial institutions on the basis of security of current assets. There are no material difference with respect to books of accounts and quarterly returned filed by the Company with Banks
- 51.7 The Company is not declared as wilful defaulter by any bank or financial institution or other lender
- 51.8 The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- 51.9 There are no charges or satisfaction yet to be registered with Registrar of Companies
- 51.10 The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable
- 51.11 Significant Accounting Ratios
Additional regulatory information requires disclosure of ratios under (WB) (xvi) of Division III of amended Schedule III of the Companies Act, 2013. The disclosure of ratios is not applicable to the Company as it is in broking business and the Company has not conducted any Non-Banking Financial activities or any Housing Finance activities and is not required to obtain Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per section 45-IA of Reserve Bank of India Act, 1934.
- 51.12 The company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 51.13 The Company has neither traded nor invested in Crypto currency or Virtual currency during the financial year.
- 51.14 There were no previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. The Company has neither traded nor invested in Crypto currency or Virtual currency during the financial year.
- 51.15 Utilisation of borrowed fund & Share Premium
(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall 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, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 51.16 The Board of Directors, at its meeting held on May 06, 2026, recommended a final dividend of Re 0.5 per equity share having face value of Rs. 10 each for the financial year ended March 31, 2026. Payment of the final dividend is subject to its approval by the shareholders, in the ensuing Annual General Meeting of the Company.
- 51.17 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

See accompanying notes to the financial statement
In terms of our report attached

For J D Shah Associates
Chartered Accountants
FRN: 109601W

Jayesh D. Shah
Partner
M.No. 042167
UDIN: 26042167ZFGTPT9898



For and on behalf of Board of Directors
SHRENI SHARES LIMITED

Bhavesh H. Shah
CEO & Managing Director
DIN: 02334260

Garima Singh
Company Secretary
M.No. A37718

Place : Mumbai
Date : 06/05/2026



Nidhi Shah
CFO & Whole Time Director
DIN: 09172519

Place : Mumbai
Date : 06/05/2026