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Annual Report
FY 2025-26

Capital market | Wealth management | Global Investment

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shah investor's home ltd®

CIN: U67120GJ1994PLC023257

32ND ANNUAL REPORT FOR F.Y. 2025-26

MEMBER

National Stock Exchange of India Limited (NSE)
BSE Limited (Formerly known as Bombay Stock Exchange)
National Securities Depository Limited (NSDL)
Central Depository Services (India) Limited (CDSL)

REGISTERED OFFICE

810, X-Change Plaza, DSCCSL (53E), Road 5E, Block 53,
Zone 5, Gift City, Gandhinagar - 382050 Gujarat

CORPORATE OFFICE

SIHL House, Opp. Ambawadi Jain Temple, Nehru Nagar Cross Road,
Ahmedabad - 380015 Gujarat

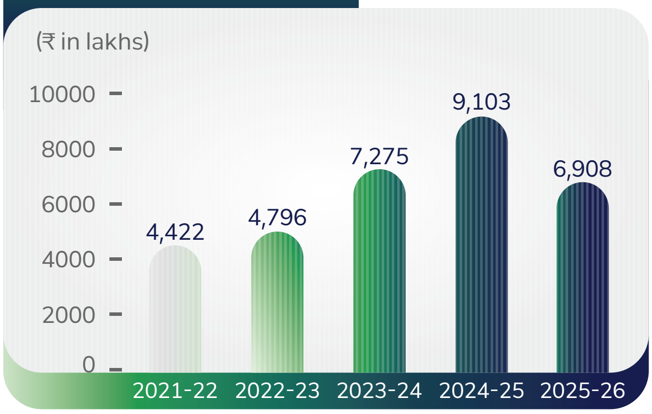
Contact No. +91 79 6508 1699 | Email Id: info@sihl.in | www.sihl.in

HIGHLIGHTS OF PERFORMANCE OF LAST 5 YEARS

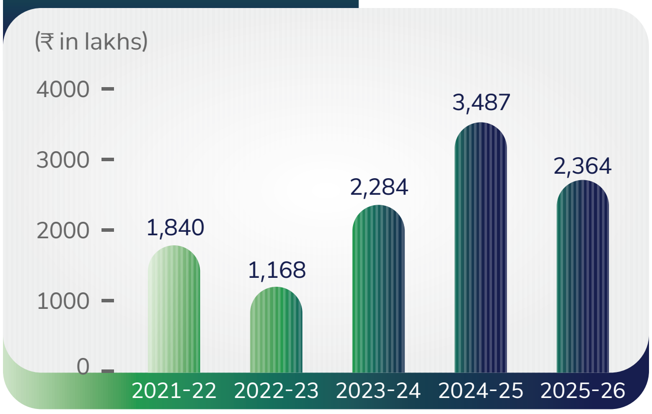
(₹ in lakhs)

Parameters	2025-26	2024-25	2023-24	2022-23	2021-22
Income from operations					
- Equities brokerage and related income*	6,907.55	9,103.11	7,275.44	4,796.26	4,421.78
Other Income*	175.67	71.72	222.25	309.32	1,651.93
EBIDTA	2,363.63	3,487.40	2,283.54	1,167.69	1,840.38
Profit after Tax	1,366.57	2,210.81	1,555.16	1,010.80	1,728.98
E.P.S.(Rs.) (Diluted)	8.67	14.03	9.86	6.42	10.97
Dividend per Share (%)	15.00	10.00	10.00	5.00	5.00
Net Worth	15,585.84	15,257.04	13,593.43	10,954.61	9,425.02
Paid up Capital	1,575.40	1,575.40	1,575.40	1,575.40	1,575.40

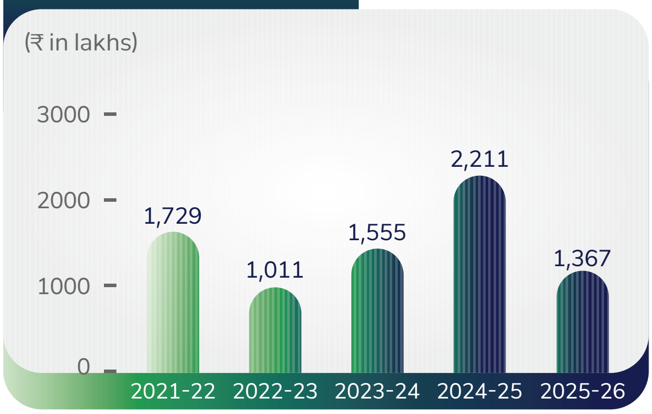
Income From Operations



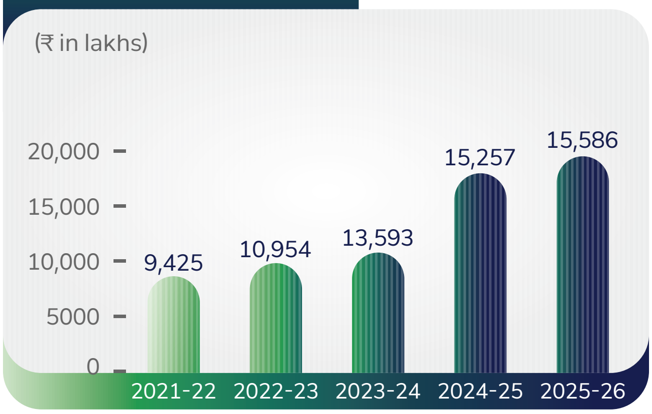
EBIDTA



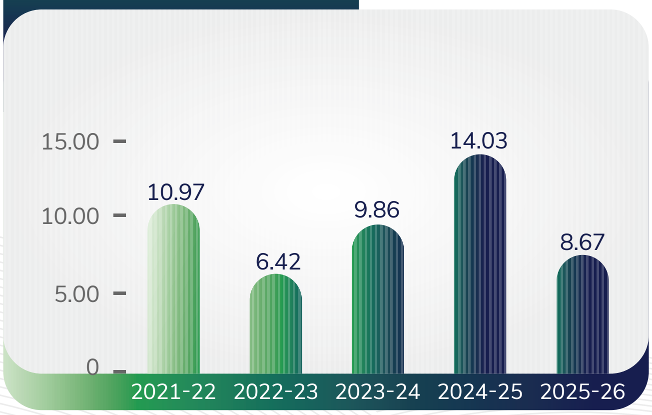
Profit After Taxes



Net Worth



Earnings per Share (Diluted)



6,907.55
Equities brokerage & related income*

175.67
Other Income*

2,363.63
EBIDTA

1,366.57
Profit after Tax

8.67
E.P.S.(Rs.) (Diluted)

15.00
Dividend Per Share (%)

15,585.84
Net Worth

1,575.40
Paid up Capital

BOARD OF DIRECTORS & KMP'S

Mr. Upendra Trikamlal Shah
(Wholetime Director) (KMP)

Mrs. Purnima Upendra Shah
(Wholetime Director) (KMP)

Mr. Tanmay Upendra Shah
(Managing Director & CFO) (KMP)

Mrs. Trupti Utpal Shah
(Wholetime Director) (KMP)

CS Vandan Shah
Company Secretary & Compliance Officer
ICSI Mem. No. A73933 (w.e.f 28.05.2026)

Mr. Darshan Bharatbhai Patel
(Independent Director)

Mr. Bhushan Chelaram Punani
(Independent Director)

Mr. Abhinav Kapadia
(Independent Director)

Mr. Amit Lalitkumar Doshi
(Independent Director)

Key Executives
Mrs. Bhavi Shah
CA Foram Gandhi
CS Komal Soni
Mr. Chirag Shah
Mrs. Deval Shah
Mr. Dhrumil Vyas
Mr. Hemant Roy
Mr. Hitesh Patel
Mr. Jayesh Pittaliya
Mr. Jignesh Shukla
Ms. Khushali Shah
Mr. Mukesh Shah
Mr. Pruthviraj Chavan
Mr. Nilesh Modi
Mr. Rakesh Pandit
Mr. Sanjay Mehta
Mr. Viral Shah
Mr. Vipul Thakkar
Mr. Vaishal Modi
Mr. Vikram Bhagatani

Senior Management Personnel
Mr. Rajesh Punjabi
Mr. Jinal Shah
Ms. Shalvi Kharidia
Mr. Kamal Thakkar

Management Committee
Mr. Upendra Trikamlal Shah (Chairman)
Mrs. Trupti Utpal Shah
Mr. Tanmay Upendra Shah
Mrs. Purnima Upendra Shah

Audit Committee
Mr. Darshan Bharatbhai Patel (Chairman)
Mr. Bhushan Chelaram Punani
Mr. Upendra Trikamlal Shah

CSR Committee
Mr. Bhushan Chelaram Punani (Chairman)
Mr. Amit Lalitkumar Doshi
Mr. Upendra Trikamlal Shah
Mrs. Trupti Utpal Shah

Registrar & Transfer Agent
MUFG Intime India Private Limited- 5th Floor,
Amarnath Business Centre 1, Off. C. G. Road,
Near St. Xavior's College Corner, Ellisbridge,
Ahmedabad – 380006.

Group Companies Directors
Mrs. Ruchira Shah
Mrs. Sandhya Punjabi
Mrs. Preeti Shah
Mr. Utpal Shah

Nomination & Remuneration Committee
Mr. Darshan Bharatbhai Patel (Chairman)
Mr. Bhushan Chelaram Punani
Mr. Amit Lalitkumar Doshi

Stakeholders Relationship Committee
Mr. Darshan Bharatbhai Patel (Chairman)
Mr. Bhushan Chelaram Punani
Mr. Upendra Trikamlal Shah

Statutory Auditors
M/s. Ashit N. Shah & Co, (FRN: 100624W)
Chartered Accountants, Ahmedabad

Corporate Identification No.
U67120GJ1994PLC023257
ISIN: INE029N01014
Website: www.sihl.in
Company E-Mail Id & Contact No.
info@sihl.in / 079-6822-6822
Investor's E-Mail Id : shareholders@sihl.in
Annual General Meeting:
Saturday, 8th August 2026
at 4:00 P.M

BRANCH OFFICES

AHMEDABAD

MADHUPURA
F-144, SUMEL-11, OPP. NATIONAL HANDLOOM, NAMASTE CIRCLE, SHAHIBAUG, AHMEDABAD - 380004

LAW GARDEN
103, SILICON TOWER, NR. ROCK REGENCY HOTEL, OFF C.G. ROAD, AHMEDABAD – 380006

MANINAGAR
1ST FLOOR, MANGAL BHUVAN, OPP. ICHCHHABEN'S WADI, RAMBAUG ROAD, MANINAGAR, AHMEDABAD – 380008

GURUKUL
2ND FLOOR, 6, SHAILEY COMPLEX, OPP. SURDHARA BUNGLOW, SAL HOSPITAL ROAD, THALTEJ, AHMEDABAD – 380054

CHANDKHEDA
F-19,20, SAMRUDDHI COMPLEX, OPP. SARJAN BUNGALOWS, NEW C.G.ROAD, CHANDKHEDA, AHMEDABD – 382424

GUJARAT

JUNAGADH
104, PLATINUM II, OPP. S.T COLONY, COLLEGE ROAD, MOTI BAUG, JUNAGADH – 362001

PETHAPUR
123, 1st FLOOR, SHUBH BUSINESS PARK, GANDHINAGAR VIJAPUR ROAD, PETHAPUR, GANDHINAGAR – 382610

VADODARA
401/402, PROFIT CENTRE, NR. KALAGHODA CIRCLE, SAYAJIGANJ, VADODARA - 390005

RAJKOT
A 506, THE ONE WORLD - WING A, SHEETAL PARK, 150FT RING ROAD RAJKOT 360006

MUMBAI
A-005, GROUND FLOOR, WESTERN EDGE-II, KANAKIA SPACES, W.E. HIGHWAY B/H METRO MALL, BORIVALI (E) MUMBAI - 400066

BUSINESS PARTNERS

AHMEDABAD

Ashwin Chinubhai Broking Private Limited	Fortune Investors and Stock Brokers	Shree Paday Stock Broking Private Limited
Bhavna Investments	M G Finstock Private Limited	Shreerang Associates
Brijal Hasmukhlal Parikh	Utkarsh Investment	Shubh Finance
D R Stock Broking	Parth Securities	Stallion Finstock Private Limited
Darshan Investment	Dev Financial Services	Prime Capital Market

OTHER CITIES

Aum Investments (Gandhidham)	Dilipbhai R Patel (Nadiad)
Ammar Enterprise (Patan)	Kothari Consultancy (Himmatnagar)
Bluechip Tradelink Private Limited (Gandhinagar)	Shiv Enterprise (Vijapur)

TOP BUSINESS ASSOCIATES

Aarif Y Khedawala	Hardik Hemantbhai Shah	Profit Point
Abhash D Mistry	Harsh N Panalal	Radheshyam Enterprise
Alpesh Balchand Shah	Harsh Natvarlal Surti	Rajan Shah
Amit Dhirajlal Shah	Harshad Ishvarlal Jardosh	Rupal S.Shah
Ankil Kamleshbhai Shah	Hasmukh Mithabhai Patel	Riddhi Investments
Avadhoot Consultancy Services	Jainik Dilipkumar Shah	Hiten C. Patel
Bhadresh B Chokshi	Jayprakash Investments	Screen Cosmos Consultant
Ashish Corporation	Parshva Finstock	Shiv Shakti Investment
Dharmesh R Shah	Praful Anubhai Shah	Shree Balaji Enterprise
Dipal N Rawal	Jitesh S Shah	Shree Sai Shakti Consultancy
Dipti Dhaval Kothari	Jyoti M Shah	Shrusti Investment
Fairdeal Consultancy	KSS Securities Services	Vinod M Shah
Bhakti Investment	Labh Investments	Tanya Ashish Chokshi
Bharat N Shah	Nitish Shivlal Nagar	Tushar N Shukla
Archana Samirbhai Shah	Manan V Shah	Tushar S Shah
Darpan Investment	Mandakini Shailesh Shah	Varia Anish K.
Daxesh Jagdishchandra Shah	Manish Investment and Financial Services	Vaishal Suryakant Shah
Vardhman Investment Consultant	Vijay J Jasani	-

CONTENTS

BOARD'S REPORT

To,
The Members of Shah Investor's Home Limited

Your Director's are pleased to present 32nd Annual Report of Shah Investor's Home Limited ('SIHL' or 'Company') along with Standalone and Consolidated Audited Financial Statements for the Financial Year ended on March 31, 2026.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The summary of Standalone & Consolidated financial results for the year ended on March 31, 2026 are as under: (₹ in lakhs)

Particulars	Standalone		Consolidated	
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
Income from Operations	7,106.63	9,220.41	7,147.67	9,427.39
Add: Other Income	72.77	14.72	92.33	19.12
Total Income	7,179.40	9,235.13	7,240.00	9,446.51
Less: Total Expenditure (except Interest, Depreciation and Taxes)	4,815.77	5,747.73	4,986.07	5,896.06
Profit Before Interest, Depreciation & Taxes	2,363.63	3,487.4	2,253.93	3,550.45
Less: Interest Charges	354.62	389.88	235.49	246.08
Profit Before Depreciation & Taxes	2,009.01	3,097.52	2,018.44	3,304.37
Less: Depreciation	177.81	153.77	187.58	164.14
Profit Before Tax	1,831.20	2,943.75	1,830.86	3,140.22
Less: Provision for Tax	455.36	769.59	497.13	831.30
Deferred Tax	16.92	(25.70)	26.80	(28.36)
Excess/Short provision Written off	(7.65)	(10.95)	(3.71)	(4.28)
Profit After Tax	1,366.57	2,210.81	1,310.64	2,341.56
Total Comprehensive Income	485.98	1,821.50	1,305.39	1,915.04
Appropriation:				
1. Dividend on Equity shares (Incl. DDT)	157.54	157.54	157.54	157.54
2. General Reserve	9,300.00	9,300.00	9,604.53	9,604.53
3. Capital Redemption Reserve	131.68	131.68	131.68	131.68
4. Tax on Buyback of Equity Shares	-	-	-	-
5. Utilized for Buyback of Equity Shares	-	-	-	-
6. Profit to be Carried Forward	4,972.99	3,676.12	5,910.77	4,684.28

There have been no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the year and date of this Director's Report.

The company has reported income from operations during the year of **Rs. 7,106.63 Lakh** as compared to previous year's income from operation of **Rs. 9,220.41 Lakh** The company has earned net profit of **Rs. 1366.57 Lakh** compared to previous year's profit of **Rs. 2,210.81 Lakh on standalone basis.**

On a Consolidating basis, the company has reported income from operations during the year of **Rs. 7,147.67 Lakh** as compared to previous year's income from operation of **Rs. 9,427.39 Lakh** The company has earned net profit of **Rs. 1310.64 Lakh** compared to previous year's profit of **Rs. 2,341.56 Lakh.**

2. DIVIDEND

The Company has adopted Dividend Distribution Policy and the same is available on the Website /https://www.sihl.in/files/investor-relations/Dividend_Distribution_Policy__SIHL.pdf.

During the year under review, the Board considered it prudent to recommend the final dividend for 2025-26 as per the Dividend Distribution Policy and accordingly recommended a final dividend of Rs. 1.50/- per equity share of face value of Rs. 10/- each (@ 15%) amounting to Rs. 2.36 crore for approval of shareholders at the 32nd Annual General Meeting (AGM) of the Company.

3. TRANSFER TO RESERVES

The Company has not transferred any amount during the year under the head of General Reserve Account.

4. CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY

The Company has commenced the business of Margin Trading Facility and has undertaken to act as Sponsor and Investment Manager of Alternative Investment Funds. The same changes have accordingly been carried out in the Main Object clause of the

Memorandum of Association. There is no other major change in the nature of the business operations of the Company.

5. FINANCIAL PERFORMANCE DURING THE YEAR AND BUSINESS OUTLOOK

During FY 2025-26, the Company reported a Total Income of Rs. 7,179.40 Lakhs on a standalone basis (Rs. 7,240.00 Lakhs on a consolidated basis), as against Rs. 9,235.13 Lakhs (Rs. 9,446.51 Lakhs consolidated) in the previous year, reflecting a decline of approximately 22.26% (23.36% on a consolidated basis) year-on-year. Profit Before Tax stood at Rs. 1,831.20 Lakhs (Rs. 1,830.86 Lakhs consolidated) as against Rs. 2,943.75 Lakhs (Rs. 3,140.22 Lakhs consolidated) in the previous year, while Profit After Tax was Rs. 1,366.57 Lakhs (Rs. 1,310.64 Lakhs consolidated) as against Rs. 2,210.81 Lakhs (Rs. 2,341.56 Lakhs consolidated) in the previous year.

The decline in income and profitability during the year was largely on account of subdued capital market activity and reduced trading volumes, driven principally by heightened global geopolitical tensions during the year, including the escalation of conflict in the Middle East and the resultant uncertainty in global crude oil and commodity markets. These developments led to a sustained rise in crude oil prices, elevated volatility in domestic equity indices, and significant outflows by Foreign Institutional Investors (FIIs) from Indian equity markets, which in turn resulted in cautious participation by retail and institutional investors alike. As a broking and capital-market-services led business, the Company's core revenue streams — being closely linked to market trading volumes and investor sentiment — were directly impacted by this subdued environment, resulting in lower brokerage and demat-related income during the year as compared to the previous year. The Company's investments and other financial exposures were also affected by the broader volatility witnessed across global and domestic markets during the year.

New Business Initiatives

During the year under review and thereafter, the Company took several strategic steps to diversify its revenue base and strengthen its product portfolio beyond traditional broking services. The Company commenced the business of Margin Trading Facility, providing clients with enhanced leverage and purchasing power against their securities.

The Company has also commenced offering commodities trading services to its clients, providing access to trading in commodity derivatives on the Multi Commodity Exchange of India Limited (MCX), thereby widening its product suite beyond equity, currency and derivatives segments.

The Company also undertook to act as Sponsor and Investment Manager of Alternative Investment Funds, and corresponding enabling changes were carried out in the Main Object clause of the Memorandum of Association; this initiative has since fructified with the registration of the "SIHL AIF Investment Trust" (Category III Alternative Investment Fund) with the Securities and Exchange Board of India under Registration No. IN/AIF3/25-26/2036, with the Company acting as its Manager and Sponsor. Further, the Company successfully launched its proprietary algorithmic trading platform, "Algofy," enabling clients to deploy and automate customized trading strategies through an integrated API.

The Company has also expanded its footprint into India's International Financial Services Centre at GIFT City, Gandhinagar, laying the groundwork to facilitate access to global investment opportunities for its clients in line with the framework prescribed by the International Financial Services Centres Authority (IFSCA) and the Reserve Bank of India's Liberalised Remittance Scheme. Taken together, these initiatives reflect the Company's continued focus on building a diversified, technology-driven financial services platform, reducing its dependence on any single line of business and positioning it for sustainable long-term growth.

Outlook:

As capital markets deepen, we remain committed to strong governance and value creation, enhancing our appeal to long-term investors.
The increasing financialization of retail investors aligns with our transparent and sustainable business approach.
Meanwhile, growing interest in differentiated investment opportunities reflects our focus on innovation and strategic expansion across value-added segments.

MANAGEMENT DISCUSSION & ANALYSIS:

Global Economy:

The global economy in Calendar Year 2025 exhibited resilience despite persistent headwinds from geopolitical tensions, tariff realignments and elevated interest rates. Global GDP expanded by 3.4% in 2025, with advanced economies growing 1.9% and emerging markets & developing economies growing 4.4%. Growth is projected to moderate marginally to 3.1% in CY2026 before recovering to 3.2% in CY2027, supported by monetary policy easing across major central banks, AI-led productivity gains, and continued fiscal stimulus in select geographies.
Global headline inflation is projected at 4.7% in 2026, easing to 3.4% in 2027, as the lagged effects of past monetary tightening filter through supply chains. The escalation of the West Asia conflict - particularly disruptions around the Strait of Hormuz has reintroduced upside risk to commodity prices and inflation expectations. Advanced-economy central banks have begun cautious rate cuts, though policy rates remain elevated relative to pre-pandemic norms.

Long-term projections underscore a decisive shift in the global economic centre of gravity toward Asia. Emerging markets are expected to contribute over 60% of incremental global GDP through 2030, with India projected to become the world's third-largest economy by FY2030 (crossing US $ 6 trillion) after the United States and China.

Region	2025	2026P	2027P
World Output	3.4	3.1	3.2
Advanced Economies	1.9	1.8	1.7
Emerging Markets & Developing	4.4	3.9	4.2
United States	2.1	2.3	2.1
China	5.0	4.4	4.0
India	7.6	6.5	6.5

(Source: S&P Global, IMF World Economic Outlook, April 2026), Note: All figures in Percentage

Indian Economy:
India retained its position as the fastest-growing major economy in FY2025-26, with Real GDP growth provisional estimated at 7.7% (vs 7.1% in FY25). Nominal GDP grew 8.9%, reflecting the combination of real expansion and moderating inflation. Growth was broad-based, with real Gross Value Added (GVA) rising 7.7%, supported by manufacturing (aided by production-linked incentives), robust services momentum and a gradually reviving private capex cycle. For FY2026-27, growth is expected in the 6.8-7.2% range.

India's per capita income at current prices is estimated at US $ 2,813 for FY26, up from US$2,680 in FY25. The Government of India has articulated an aspiration to reach per capita income of US $ 5,000 by 2030 as part of the Viksit Bharat framework, requiring sustained nominal GDP growth of 11–12% and taking nominal GDP to US$6 trillion.

CPI inflation moderated sharply through FY26, averaging 2.1% for the year, well below the medium-term target of 4%, aided by favourable food supply, adequate buffer stocks and calibrated policy responses. The Reserve Bank of India, at its March 2026 policy meeting, held the repo rate at 5.25% while maintaining a neutral stance. Bank credit growth accelerated to 15.9% in FY26 from around 11–12% in FY25, driven by robust economic activity, healthy business expansion, strong investment demand and resilient consumption, despite higher risk weights on unsecured retail loans. Deposit growth also strengthened to 11.5%, reflecting improved deposit mobilisation. Forex reserves remained comfortable at US $ 691.11 billion as of March 2026.

Indicator	Fy25	Fy26	Fy30 Aspiration
Real GDP Growth (%)	7.1	7.7	7.0-7.5
Nominal GDP (in us$ trillion)	$3.60-3.87	$3.80-4.18	$6.0+
Per Capita Income (in us$)	$2,680	$2,813	$5,000
CPI Inflation (%)	4.60	2.1	-

(Sources: MoSPI, RBI, Union Budget 2026-27, IMF, PIB)

Global Capital Markets Overview:
Global equity markets in FY2025-26 delivered sharply divergent regional performance, driven by four broad themes through the year.

i) The roll-out of reciprocal tariffs under the second Trump administration reordered global trade flows and produced clear winners and losers across export-led economies.
ii) Escalation of the West Asia conflict, together with intermittent disruption around the Strait of Hormuz, brought fresh energy-price volatility back into play in the second half.
iii) A sharp acceleration in capital expenditure toward AI infrastructure, data centres and semiconductors - with global hyperscaler AI capex crossing US$400 billion - became the dominant flow-and-earnings story of the year.
iv) Synchronised monetary easing across major central banks provided a supportive liquidity backdrop as disinflation progressed.

AI and semiconductors dominated global equity performance in FY26. Strong demand for GPUs, memory chips, foundry capacity and data-centre build out drove outsized index gains in Asian markets with deep semiconductor exposure - the KOSPI (Korea) surged 103.6% and the Nikkei 225 (Japan) rose 47.02%, both benefiting from memory-chip and foundry demand. The S&P 500 advanced 16.3%, led by the AI-industrials complex spanning chips, power, cooling and data-centre REITs. The Shanghai Composite gained 16.7% on China's monetary easing and technology stimulus, while the FTSE 100 rose 18.6% supported by commodity and financial exposure.

However Indian equity markets underperformed global peers meaningfully - the BSE Sensex declined -6.42% and the Nifty 50 fell -4.33% during FY26, following strong gains delivered in FY25. The correction reflected valuation reset after multi-year outperformance, sustained FPI outflows, earnings downgrades in select mid/small-caps, and rotation into semiconductor-heavy Asian peers. Domestic institutional flows remained the key stabiliser.

Indian Capital Markets Overview:
By market capitalisation, India is the seventh-largest equity market in the world. Listed market cap stood at US$4.85 trillion as of June 2026, placing it behind the United States (US$79.1 Tn), China (US$16.3 Tn), Japan, Hong Kong, Taiwan and South Korea. The FY26 correction notwithstanding, market depth in India continued to build through the year.

The National Stock Exchange's active client base moderated to 45.7 million in March 2026 from 49.2 million at the end of FY25, as prolonged market volatility and range-bound price action over the last 18 months kept retail participation on the sidelines. Aggregate demat accounts crossed the 22.45 crore mark, with 3.21 crore fresh additions in FY26 alone - NSDL accounted for 18.0 crore and CDSL for 4.4 crore. Against the size of India's population, penetration is still low, and the runway for participation-led growth remains long. On the primary side, FY26 saw 372 issuances (113 mainboard, 259 SME) raising ₹2.03 lakh crore in aggregate, broadly at par with FY25 despite the volatility. QIPs added another ₹62,954 crore. Domestic capital took centre stage on the flows side - DIIs pumped in a record ₹8.50 lakh crore during FY26, comfortably absorbing FPI net outflows of ₹1.81 lakh crore.
(Source: NSE, BSE, Chittorgarh, Reuters, CDSL, NSDL)

Mutual Fund Industry:
As of March 2026, the domestic mutual fund industry demonstrated resilient momentum with total Assets Under Management (AUM) growing 12.2% year-on-year to ₹73.73 lakh crore, despite a 10.1% month-on-month correction caused by global geopolitical uncertainties and mark-to-market losses. Sustained retail investor conviction was highlighted by monthly systematic investment plan (SIP) contributions hitting a record high of ₹32,087 crore across 9.72 crore active accounts, anchoring total industry folios at 27.39 crore. Growth/equity-oriented schemes spearheaded this expansion, securing their 61st consecutive month of positive net inflows at ₹40,450 crore to bring overall equity assets to ₹31.98 lakh crore. Conversely, debt and hybrid scheme assets compressed month-on-month by 15.0% and 7.0% to finish at ₹16.52 lakh crore and ₹10.35 lakh crore, respectively, primarily impacted by seasonal advance tax redemptions and broader equity market corrections.
(Source: AMFI)

Alternative Investment Funds:
As of December 2025, India's Alternative Investment Fund (AIF) industry crossed cumulative commitments of ₹15.74 lakh crore, heavily led by Category II at ₹11.64 lakh crore, alongside Category III (₹3.12 lakh crore) and Category I (₹0.98 lakh crore). This rapid expansion has pushed alternative assets to constitute roughly 15% of Indian HNI and UHNI portfolios. The sector's growth is further propelled by surging demand for differentiated strategies like private credit and unlisted equities, alongside structural SEBI reforms that enhance market transparency, product suitability, and manager accountability. (Source: SEBI)

Specialised Investment Funds:
Specialised Investment Funds (SIFs), introduced by SEBI in April 2025 with a ₹10 lakh minimum, serve as a hybrid vehicle bridging traditional mutual funds and Alternative Investment Funds. They deploy sophisticated strategies like directional long-short and unhedged derivative exposures to effectively target the emerging high-net-worth segment. Demonstrating rapid market adoption rather than an early-stage lack of data, total SIF assets under management officially reached ₹10,620 crore by March 2026, marking a 117% increase from the previous quarter, propelled heavily by strong adoption of hybrid investment strategies.
(Source: SEBI)

Margin Trading Facility:
The Margin Trading Facility (MTF) segment continues to witness strong industry-wide momentum, with the overall MTF book expanding from approximately ₹24,920 crore in FY23 to over ₹1.27 lakh crore by May 2026, driven by increasing retail participation, digital adoption, and growing investor engagement in capital markets. (Source: SEBI)
With rising awareness of leveraged investment products and continued financialization of household savings, the MTF segment is expected to remain an important growth driver for the broking industry, creating opportunities for client acquisition, engagement, and revenue diversification.

6. CAPITAL STRUCUTRE OF THE COMPANY

a) Authorized Capital:
Rs. 30,00,00,000/- (Rs. Thirty Crore Only) divided into 3,00,00,000 Equity Shares of Rs. 10/- each.

b) Issued, Subscribed and Paid-up Capital:
Rs. 15,75,40,000 (Rs. Fifteen Crore Seventy-Five Lakhs Forty Thousand) divided into 1,57,54,000 Equity Shares of Rs. 10/- each.

During the Financial year, your Company has not issued any shares with differential voting rights, neither granted stock options nor sweat equity during the year.

7.IPO STATUS/LISTING STATUS:

During the year under review, the Board of Directors of the Company considered and approved the raising of capital through an Initial Public Offer. Pursuant thereto, the Company filed the Draft Red Herring Prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on September 30, 2025. The Company received in-principle approval on the DRHP from BSE and NSE on March 18, 2026, and received the Observation Letter from SEBI on March 27, 2026. The Company is currently in the process of filing the Red Herring Prospectus ("RHP") with the concerned regulatory authorities.

8.ALTERATION OF MEMORANDUM AND ARTICLE OF ASSOCIATION

Memorandum of Association

The Company has altered the Main Object of Memorandum of Associations of the Company by adding sub clauses 7 & 8 after sub clause 6 in clause III(A) vide its Annual General Meeting held on September 29, 2025.

Sub Clause No. (7) And (8) as addition to the Main Object Clause of the Memorandum of Association of Company is as under:

7. "To engage in the business of margin trading, including but not limited to providing margin funding and related financial facilities to clients for trading in securities, commodities, derivatives, and other permissible financial instruments, subject at all times to compliance with the applicable laws, rules, regulations, guidelines, and directions issued by the Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), stock exchanges, and any other competent authority, as amended from time to time and may engage into all incidental and ancillary activities for achievement of the main business."

8. "To act as a settlor, sponsor, and Investment Manager to the Alternative Investment Funds and to engage in such other activities relating to the Alternative Investment Fund business as permitted under the applicable laws in India and/or outside India and to undertake and carry on the business of raising or acquiring funds, investing, advising, and managing funds, pools of capital, including but not limited to alternative investment funds, offshore funds, pension funds, provident funds, insurance funds, or any other funds and to act as investment managers, consultants, investment advisors, administrators, agents, or representatives of or for all said funds formed or established in India or elsewhere by the Company (in accordance with the applicable law) as may be relevant in this regard and any other related activities. The Company will be entitled to commence and run any other business (whether or not incidental) as it may be deemed expedient and as may be permitted by law and may engage into all incidental and ancillary activities for achievement of the main business."

Article of Association

During the period under review, the Company also vide resolution passes in Annual General Meeting of the Company dated September 29, 2025 approved alteration/ adoption of new set of Articles of Association of the Company in order to align with requirements of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended time to time, Companies Act and other rules and regulations as the company is planning to raise the Capital through Initial Public Offer.

During the year 2026-27, under review, the Board of Directors, at its meeting held on June 29, 2026, approved a proposal to alter the Articles of Association of the Company by inserting certain new definitions, including "Depository"/"Depositories", "Lock-in Period", "SEBI ICDR Regulations", "Shareholder(s)"/"Member(s)" and "Transfer", and by inserting new Clauses 53, 54 and 55 relating to the lock-in of pledged shares, in order to align the Articles with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The proposed alteration is subject to the approval of the Members by way of a Special Resolution at the ensuing Annual General Meeting, in terms of Section 14 of the Companies Act, 2013. The relevant resolution, along with the explanatory statement pursuant to Section 102 of the Companies Act, 2013, forms part of the Notice convening the 32nd Annual General Meeting.

9. AUDITORS:

Statutory Auditors

M/s. Dhrumil A. Shah & Co. (FRN: 145163W) has completed the Term as a Statutory Auditors of the Company at 31st Annual General Meeting pursuant to Section 139(2) of the Companies Act, 2013 and rules made there under. M/s. Ashit N. Shah & Co, (FRN: 100624W), Chartered Accountants, Ahmedabad were appointed as Statutory Auditors of the Company at 31st Annual General Meeting held for the financial year 2024-25, for a term of 5 years till the conclusion of the 36th Annual General Meeting of the Company to be held for the FY 2029-30.

The report of the Statutory Auditor and Annual Accounts for the F.Y. 2025-26 part of this Annual Report. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board of Directors on the recommendation of the audit committee had appointed M/s. Kashyap R. Mehta & Partners, Practicing Company Secretaries Firm, (Membership No.: 1821, C.P. No.: 2052) as Secretarial Auditors of the Company, subject to the approval of the shareholders at the ensuing Annual general meeting, for a term of five consecutive financial years commencing from FY 2026–27 to 2030-31 at remuneration as may be determined by the Members of the Company.

Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company also needs to appoint Secretarial Auditor for material unlisted subsidiary. The Board had appointed M/s. Kashyap R. Mehta & Partners as the Secretarial Auditors of the SIHL Fincap Limited, a material unlisted subsidiary of the company for Five consecutive years from 2026-27 to 2030-31.

Cost Auditors
Your Company is not required to maintain Cost Accounting records as specified under Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014.

10.DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Appointment of Directors and Key Managerial Personnel
During the year under review, the Members, at the Annual General Meeting held on September 29, 2025, approved the regularisation and appointment of Mr. Darshan Bharatbhai Patel (DIN: 08708073), Mr. Bhushan Chelaram Punani (DIN: 00119874) and Mr. Abhinav Kapadia (DIN: 07889492) as Independent Directors for a term of five consecutive years. The Board confirms that these Directors possess the necessary expertise and meet the independence criteria prescribed under the Companies Act, 2013.

Pursuant to Section 203 of the Act read with the rules and other regulations made thereunder, Mr. Vandan Shah was appointed as Company Secretary and Compliance Officer of the Company with effect from May 28, 2026.

Re-appointment of Directors
Mr. Tanmay Upendra Shah (DIN: 00023067) was appointed as Managing Director for a period of three years with effect from September 9, 2023, a term expiring on September 8, 2026. On the recommendation of the Nomination and Remuneration Committee, and subject to the approval of the shareholders, the Board has re-appointed him for a further term of three years, from September 9, 2026 to September 8, 2029, on such terms and conditions as may be approved by the Shareholders of the Company.

Mr. Upendra Shah (DIN: 00023057) and Mrs. Trupti Shah (DIN: 02342717), Whole-time Directors of the Company, were appointed for a period of three years with effect from October 1, 2023, a term expiring on September 30, 2026. On the recommendation of the Nomination and Remuneration Committee, and subject to the approval of the shareholders, the Board has re-appointed them for a further term of three years, from October 1, 2026 to September 30, 2029, on such terms and conditions as may be approved by the Shareholders of the Company.

Re-appointment of Directors retiring by rotation
In terms of the provisions of the Companies Act, 2013, Mrs. Purnima U. Shah (DIN: 00023091), Whole Time Director and Mr. Tanmay U. Shah Managing director & CFO (DIN: 00023067) of the company retires by rotation and being eligible offers themselves for reappointment.

A brief resume and other relevant Details proposed to be appointed/re-appointed are given in the Explanatory Statement to the Notice convening the AGM.

Cessation
Ms. Preeti Upendra Shah (DIN: 00023083) resigned as Whole-time Director with effect from May 5, 2025, and subsequently resigned as Company Secretary & Compliance Officer with effect from September 10, 2025. The Board places on record its appreciation for her valuable contribution during her tenure.

Mrs. Ruchira Tanmay Shah (DIN: 00943678) tendered her resignation as a Non-Executive Director w.e.f May 02, 2025. The Board of Directors placed on record its appreciation for her valuable contribution during her tenure.

Mr. Bhishmak Manoj Soni (DIN: 08563962) tendered his resignation as an Independent Director w.e.f May 02, 2025. The Board of Directors placed on record its appreciation for his valuable contribution during his tenure.

During the period under review, Mrs. Hiral Bhawsar has been appointed as Company Secretary and Compliance officer of the Company w.e.f. September 10, 2025. Due to personal reason Mrs. Hiral Bhawsar has resigned from the post of Company Secretary and Compliance officer of the Company. Subsequently Ms. Aayushi Deora has been appointed as Company Secretary and Compliance officer of the Company w.e.f. December 11, 2025. Ms. Ayushi Deora has also tendered her resignation from Post of Company Secretary & Compliance Officer w.e.f. May 22, 2026

11. DECLARATION BY INDEPENDENT DIRECTORS:
The Company has received necessary declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations). The Independent Directors are in compliance with the Code of Conduct prescribed under Schedule IV of the Act and the Code of Business Conduct adopted by the Company.

12. COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Company has adopted a policy relating to Appointment of Directors, payment of Managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) and 178(4) of the Companies Act, 2013.

The policy covers the appointment, including criteria for determining qualification, positive attributes, independence and remuneration of its Directors, Key Managerial Personnel and Senior Management Personnel. The Nomination and Remuneration Policy is available on Company's Website.

13. VIGIL MECHANISM:

The Company has built a strong reputation for conducting business with integrity and upholding zero tolerance for unethical behaviour or misconduct. Our commitment to professionalism, fairness and ethical conduct are reinforced through a robust reporting system. This system encourages the reporting of unethical behaviour while ensuring whistleblower protection, with direct access to the Audit Committee.

Our Code of Business Conduct outlines key corporate ethical practices that guide our business operations and reflect our core values. Both the Whistleblower Policy and Code of Business Conduct are accessible on our website at https://www.sihl.in/, underscoring our commitment to transparency and accountability.

14. BOARD EVALUATION:

The evaluation of the Board, its Committees and Individual Directors were carried out as per the process and criteria laid down by the Board of Directors.

The proforma formats for facilitating the evaluation process of the Non-Independent Directors and the Board as a whole and the Committees were sent to all the Non-Executive Directors (except Promoter Directors). A presentation on functioning of the Board and the Committees, containing the outcome of their evaluation and feedback was reviewed by the Independent Directors in their separate Meeting and by the Board. Based on the feedback, the Board expressed satisfaction on overall functioning of the Board, the Committees and performance of the Directors.

15. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(3) and 134(5) of the Act, the Board of Directors state that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments 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 the year and of the profit and loss of the company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

16. FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12), OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company during the period under review.

17. LOANS FROM DIRECTORS OR THEIR RELATIVES:

During the year under review, there are no loan taken from the Directors or their relatives by the Company.

18. DETAILS OF SUBSIDIARY/ASSOCIATE/GROUP COMPANY

During the year under review, the Company has incorporated a Section 8 Company as an associate company in the name & Style as "SIHL HEALTH AND WELLNESS FOUNDATION". The Company is holding 49% shareholding in the Section 8 Company.

Accordingly, the Company has following Subsidiary/ Associates/ Group Entities as on date of issuing Boards Report.

Subsidiary Companies Group Companies /Entity	SIHL Fincap Limited
	SIHL Global Investments (IFSC) Private Limited
	SIHL Consultancy Limited
	SIHL Strategic Advisors Private Limited
	SIHL Commodities Limited
	Infinium Mines and Minerals LLP (Formely Infinium Mines and Minerals Private Limited)
	SUR Management Services Private Limited
	Trinity Edutech LLP (Formely Trinity Edutech Private Limited, Voluntary Struck off W.e.f 30th September 2025)
	P & S Space Developers LLP
	Arbor Fund Management (IFSC) LLP
	Arbor Park LLP
	Stock Book LLP
	Plera Wellness Plus LLP
	SIHL Properties (a Partnership Firm)
	Junior's Club (Sole Proprietorship)
	Play Qid (a Partnership Firm)
	Ficus Food Lab Private Limited
	Arthika Quantomics Private Limited
	SIHL Health And Wellness Foundation

The Consolidated Financial Statements are annexed herewith in part of this report. Further, a statement containing the salient features of the financial statements of our Subsidiaries or Associate Companies in the prescribed format AOC-1 is appended as "Annexure A".

DETAILS OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the year or at any time after the closure of the year and till the date of the Report, no company have become or ceased to be subsidiaries, associates or joint ventures.

MATERIAL SUBSIDIARY

Material Subsidiaries As required under Regulation 16(1)(c) & 46 of the Listing Regulations, the Board has approved the Policy on Determination of Material Subsidiaries. The said Policy is available on the website of the Company and can be accessed at www.sihl.in Further, as per the aforesaid provisions, SIHL Fincap Limited has been determined as Material Subsidiaries of the Company during the FY 2025-26

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES TRANSACTIONS:

All contracts/ arrangements/ transaction entered by the Company during the financial year with the related Parties were in ordinary course of business and at arm's length basis. There were no Transactions required to be disclosed in Form AOC-2.

During the Financial Year, the Company has not entered into contracts/ arrangements/ transactions with the related parties which could be considered material in accordance with the Company's 'Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions'. The said policy is available on the website of the Company. Member may refer to the standalone and consolidated financial statement respectively, which sets out related party disclosures pursuant to IND AS-24.

20. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Section 124 and 125 of the Companies Act and Investor Education and Protection Fund. During the year under review, the Company has transferred following Dividend amount to the Investor Education and Protection Fund.

Financial Year	Unpaid/Unclaimed Dividend transferred (In Rs.)
2017-18 – Final Dividend	Rs. 5,040/-

The Members whose unclaimed dividend have been transferred to the IEPF account may apply for refund of dividend by making an application to the IEPF Authority in web Form IEPF-5 (available on http://www.iepf.gov.in)

21. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The Company firmly believes in the principle of responsible corporate citizenship and is committed to contributing meaningful to the well-being of Society at large. During the Financial year the Company is required to spend Rs. 36.64 Lakhs (2% of the average net profits if the past three financial year) and the Company has made charitable contribution to serval distinguished organizations engaged in noble causes for betterment of Society. The Annual Report on CSR activities, in terms of Section 135 of the Companies Act, 2013 and the Rules framed thereunder is annexed to this Report as "Annexure C". The CSR Policy of the Company is placed on the website below:
https://www.sihl.in/files/investor-relations/Corporate_Social_Responsibility_Policy_SIHL.pdf

The composition of the Corporate Social Responsibility has been reconstituted as follows:

Mr. Bhushan Chelaram Punani (Chairman)	Independent Director
Mr. Amit Lalitkumar Doshi (Member)	Independent Director
Mr. Upendra Trikamlal Shah (Member)	Chairman & Whole Time Director
Mrs. Trupti Utpal Shah (Member)	Whole Time Director

The Corporate Social Responsibility Committee on behalf of board is acting according to the provisions of Companies Act, 2013.

22. ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration), Rules, 2014, the Company has placed a copy of the Annual Return in prescribed in E-Form MGT-7 for the financial year 2025-26 on its website at https://www.sihl.in/investor-relations/1.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

Foreign Exchange Earnings and Out Go- There is no foreign exchange income and expenditures of the company during the year under review.

24. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year, the Board met Twelve (12) times and the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Date of Meetings are as Follows:

Sr. No	Date of Meetings	Sr. No	Date of Meetings
1.	01.04.2025	7.	16.09.2025
2.	30.04.2025	8.	29.09.2025
3.	19.05.2025	9.	14.11.2025
4.	28.05.2025	10.	11.12.2025
5.	26.08.2025	11.	19.02.2026
6.	05.09.2025	12.	24.03.2026

25. COMMITTEES

AUDIT COMMITTEE

The primary objective of the Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. Members of the Audit Committee possess financial / accounting expertise / exposure. Board has accepted all recommendations of the Audit Committee.

The composition of the Corporate Social Responsibility has been reconstituted as follows:

New Composition of Committee	Category
Mr. Darshan Bharatbhai Patel (Chairman)	Independent Director
Mr. Bhushan Chelaram Punani (Member)	Independent Director
Mr. Upendra Trikamlal Shah (Member)	Chairman & Whole Time Director

The Audit Committee has conducted Six Meetings during the period under review.

Sr. No	Name of Director	19.05.2025	26.08.2025	05.09.2025	29.09.2025	14.11.2025	19.02.2026
1.	Mr. Darshan Bharatbhai Patel	Yes	Yes	Yes	Yes	Yes	Yes
2.	Mr. Bhushan Chelaram Punani	Yes	Yes	Yes	Yes	Yes	Yes
3.	Mr. Upendra Trikamlal Shah	Yes	Yes	Yes	Yes	Yes	Yes

NOMINATION AND REMUNERATION COMMITTEE

The primary objective of the Committee is to determine on behalf of the Board and on behalf of the shareholders with agreed terms of reference, the company's policy on specific remuneration packages for executive directors including any compensation payment if required and shall review the same from time to time if required.

The composition of the Nomination and Remuneration Committee has been constituted as follows:

Composition of Committee	Category
Mr. Darshan Bharatbhai Patel (Chairman)	Independent Director
Mr. Bhushan Chelaram Punani (Member)	Independent Director
Mr. Amit Lalitkumar Doshi (Member)	Independent Director

The Nomination and Remuneration Committee has conducted Four meetings during the period under review.

Sr. No	Name of Director	NRC MEETINGS			
		28.05.2025	26.08.2025	05.09.2025	11.12.2025
1.	Mr. Darshan Bharatbhai Patel	Yes	Yes	Yes	Yes
2.	Mr. Bhushan Chelaram Punani	Yes	Yes	Yes	Yes
3.	Mr. Amit Lalitkumar Doshi	Yes	Yes	Yes	Yes

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board of Directors has voluntarily formed the Committee as it is not mandatory for Companies having less than thousand shareholders. The primary objective of the Committee is to consider and resolve the concerns and complaints relating to transfer/transmission of shares, non-receipt of declared dividends, non-receipt of annual reports, etc.

The composition of the Stakeholders Relationship Committee has been constituted as follows:

Composition of Committee	Category
Mr. Darshan Bharatbhai Patel (Chairman)	Independent Director
Mr. Bhushan Chelaram Punani (Member)	Independent Director
Mr. Upendra Trikamlal Shah (Member)	Chairman & Whole Time Director

The Stakeholders Relationship Committee has conducted the One Meetings during the period under review

Sr. No	Name of Director	SRC MEETING (05/09/2025)
1.	Mr. Darshan Bharatbhai Patel	Yes
2.	Mr. Bhushan Chelaram Punani	Yes
3.	Mr. Upendra Trikamlal Shah (Member)	Yes

26. INTERNAL COMPLAINTS COMMITTEE UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

At SIHL, our goal has been to create an open and safe workplace where each and every employee feels empowered to contribute to the best of their abilities, irrespective of gender, sexual preferences or any other classification that has no bearing on the employee's work output. The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Act and the Rules there under. All employees (permanent contractual, temporary, trainees) are covered under the said policy. An Internal Complaints Committee has also been set up to redress complaints received on sexual harassment. Policy is available on Company's Website below :
https://www.sihl.in/files/investor-relations/Final__Policy_on_prevention_of_sexual_harrasment_at_workplace_SIHL__1_.pdf

During the period under review, there were no cases of sexual harassment and discriminatory employment.

27. INTERNAL FINANCIAL CONTROL SYSTEM & THEIR ADEQUACY

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and declaration of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

28. COMPLIANCE OF PROVISIONS RELATED TO THE MATERNITY BENEFIT ACT, 1961

The Company provides maternity benefits to its female employees in accordance with the Maternity Benefit Act, 1961, as amended in 2017, with a view to protecting their livelihood and giving them adequate time to recover and nurture their newborns.

29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Pursuant to Section 134 (3) (g) of the Companies Act, 2013 Particulars of Loans, Guarantees or Investments under Section 186 of the Act as at end of the Financial Year 2025-26 are attached as "Annexure- B" which forms part of this report. The members of the Company, at the Annual General Meeting held on September 29, 2025, approved an increase in the limits for making investments, extending loans, or providing guarantees/securities up to an aggregate amount of ₹150 Crore, in accordance with Section 186(3) of the Act. All such transactions entered into by the Company during the year are within the limits approved by the shareholders and are in compliance with the applicable provisions of the Act.

30. RISK MANAGEMENT POLICY

Company is constantly monitoring risk posed by internal and external factors to business. Internal factors like risk management of trading exposure is constantly monitored and addressed with solid collection and further exposure policies. While the external risk posed by competition is mitigated with better services, transparent business practices and technological and operational improvements. The Policy is available on Company's website below:
https://www.sihl.in/files/investor-relations/Final_Risk_Management_Policy_SIHL.pdf

31. OTHER DISCLOSURE

-During the year under review no regulator or court has passed any significant and material orders impacting the going concern status of the Company and its future operations.

-There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

-the Company has not done any one-time settlement during the year under review.

-Your Company has not accepted any Deposit under Section 73 of Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

32. ACKNOWLEDGEMENT AND APPRECIATIONS

The Directors take this opportunity to express sincere gratitude to Reserve Bank of India, Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited, National Securities Depository Limited, Central Depository Services (India) Limited, Ministry of Finance, Ministry of Corporate Affairs, Registrar of Companies, Central and State Governments and various regulatory authorities, Bankers and Financial Institutions for their consistent support.

Your Director take this opportunity to thank all employees, customers, vendors, shareholders, business partners/associates and communities in which the company operates and all Subsidiary, Associate and group companies of SIHL for their co-operation and valuable support extended during the year.

We place on record our appreciation of the contribution made by our employees and members of SIHL family at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

For and on behalf of the Board of Directors
SHAH INVESTOR'S HOME LIMITED

Upendra Trikamlal Shah
Chairman & Whole-time director
DIN: 00023057

Date: 29.06.2026
Place: Ahmedabad

ANNEXURE-A

AOC-1

Statement containing salient features of the Financial Statement of Subsidiaries/Associate companies/Joint Ventures

Part "A": Subsidiaries

(Information in respect of each Subsidiary to be presented with amounts in Rs.)

(Pursuant to first provision to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

(₹ in lakhs)

	Sr. No.	1	2	3	4
1	Name of the Subsidiary	SIHL Fincap Limited	SIHL Consultancy Limited	SIHL Global Investments (IFSC) Private Limited	SIHL Strategic Advisors Private Limited
2	The Date since when Subsidiary was acquired	05/06/2007	16/11/2007	21/11/2016	18/04/2019
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No	No	No	No
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
5	Share capital	726.68	305.00	350.00	180.00
6	Reserves & surplus	1938.56	639.91	(88.80)	930.90
7	Total assets	2669.03	959.82	262.37	1249.88
8	Total Liabilities	3.80	14.91	1.17	138.98
9	Investments	1089.52	218.43	36.82	1177.91
10	Turnover	383.28	16.36	(1.85)	(90.71)
11	Profit before taxation	179.93	(90.77)	(2.64)	(86.86)
12	Provision for taxation	43.81	11.70	0.08	-
13	Profit after taxation	136.11	(102.47)	(2.72)	(86.86)
14	Proposed Dividend	-	-	-	-
15	% of shareholding	100.00%	90.66%	100%	100%

Notes

1. **Names of Subsidiaries which are yet to commence operations** – All the aforesaid subsidiaries have commenced operations. There is no other subsidiary, which is yet to commence operations.

2. **Names of the subsidiaries which have been liquidated or sold during the year** – No subsidiary has been liquidated or sold during the year.

Part "B"

Associates and Joint Ventures Statement
(Pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

Sr. No.	Name of Associates	NIL
1	Latest audited Balance Sheet Date	-
2	Date on which the Associate or Joint venture was associated or acquired	-
3	Shares of Associate held by the company on the year end	-
4	Amount of Investment in Associates	-
5	Extent of Holding %	-
6	Description of how there is significant influence	-
7	Reason why the associate is not consolidated	-
8	Net worth attributable to Shareholding as per latest audited Balance Sheet	-
9	Profit / Loss for the year (i)Considered in Consolidation (ii)Not Considered in Consolidation	-

Notes

1. Names of Associates and Joint Ventures which are yet to commence operations – NIL
2. Names of the Associates and Joint Ventures which have been liquidated or sold during the year – NIL

For and on behalf of the Board of Directors
SHAH INVESTOR'S HOME LIMITED

Upendra Trikamlal Shah
Chairman & Whole Time Director
DIN: 00023057

CS Vandan Shah
Company Secretary & Compliance Officer
ICSI Mem. No. A73933

Tanmay Upendra Shah
Managing Director & CFO
DIN:00023067

ANNEXURE-B

Particulars of Loan Given, Investment made and Guarantee Given under Section 186

(₹ in lakhs)

Particulars	F.Y. 2025-26	F.Y. 2024-25
(i) Investment at Cost		
(a) Investment in Unquoted Shares(Subsidiary)		
Sihl Consultancy Limited	459.85	459.85
Sihl Fincap Limited	1,578.28	1,578.28
Sihl Global Investments(Ifsc) Private Limited	350.00	350.00
Sihl Strategic Advisors Private Limited	180.00	180.00
Total(i)	2,568.13	2,568.13
(ii) Investment at fair value through other comprehensive income (at FVOCI)		
(a) Investment in Quoted Equity Shares		
Angel One Ltd	-	256.77
Asian Paints Ltd	452.34	394.35
Amara Raja Energy & Mobility Ltd	353.17	-
Bajaj Finance Ltd	734.32	819.69
Bombay Burmah Trading Corp Ltd	2.75	3.53
Borosil Ltd	363.40	555.27
Borosil Scientific Ltd	64.30	76.25
Computer Age Management Services Ltd	269.92	-
Continental Construction Ltd	0.12	0.12
Coromandel International Ltd	-	207.53
Cyberscape Multi Media	0.00	0.00
Data Swithchgear Ltd	0.00	0.00
Dravya Industrial Chemicals Ltd	0.06	0.06
Finolex Industries Ltd	444.94	536.41
Gmm Pfaudler Ltd	-	139.66
Havells India Ltd	92.54	118.81
Hindustan Alloys Ltd	0.01	0.01
Hindustan Petroleum Corporation Ltd	300.05	322.51
Hindusthan Engineering & Industries Ltd	0.00	0.00
Indian Renewable Energy Development Agency Ltd	-	81.98
Info Edge (India) Ltd	126.70	186.43
Ircon International Ltd	147.65	200.29
Jio Financial Services Ltd	26.17	26.56
Jubilant Foodworks Ltd	-	243.48
Lic Housing Finance Ltd	192.14	-
Maple Circuits	0.00	0.00
Motherson Sumi Wiring India Ltd	0.40	0.37
Novateor Research Laboratories Ltd	46.82	53.84
Oil And Natural Gas Corporation Ltd	622.99	477.73
Opto Circuit	0.00	0.00
Page Industries Ltd	377.61	341.55
Pentafour Products Ltd	0.04	0.04
Pi Industries Ltd	403.98	367.23
Reliance Industries Ltd	230.03	218.20
Sula Vineyards Ltd	96.46	112.59
Tejas Networks Ltd	25.57	114.45
Tirupati Ind Ltd	0.00	0.00
Trans Freight Containers Ltd	0.36	0.58
Uno Minda Ltd	142.32	121.04
Vanasthali Textile Industries Ltd	0.02	0.02
Vatsa Corporation Ltd	0.11	0.11
Zydus Lifesciences Ltd	-	315.56
Total(a)	5,517.29	6,293.02

ANNEXURE-B

Particulars of Loan Given, Investment made and Guarantee Given under Section 186

(₹ in lakhs)

Particulars	F.Y. 2025-26	F.Y. 2024-25
(b)Investment in Unquoted Equity Shares		
National Stock Exchange Of India Ltd	146.10	146.10
Sihl Commodities Limited	66.38	60.94
Devmurti Owner Association	0.01	0.01
Total(b)	212.49	207.05
(c) Preference Shares		
Tgv Sracc Ltd 0.01 Preference	0.00	0.00
Total(c)	0.00	0.00
(d) Other Investment		
Arbor Park IFSC LLP	0.23	0.19
Total(d)	0.23	0.19
Total(ii)	5,730.02	6,500.26
(iii) Investment at fair value through Profit and Loss (FVTPL)		
(a)Investment in Mutualfund		
Nippon India Mutual Fund ETF Liquid Bees	0.48	0.46
Total(iii)	0.48	0.46
Total(i+ii+iii)	8,298.63	9,068.86
Less: Provision for diminution in value of Investment	(2.52)	(2.46)
Total	8,296.11	9,066.40

ANNEXURE-C

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDED ON 31st MARCH 2026

1. Brief outline on CSR Policy of the Company: CSR policy is aimed at reducing Hunger, Poverty, malnutrition and healthcare, education & skill development, promotion of sports and environmental sustainability including biodiversity, energy & water conservation. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013. Company has adopted CSR policy as a strategic tool for sustainable growth. For Company in the present context, CSR policy adopted by the Company is not just tool of investment of funds for Social Activity but also efforts to integrate Business processes with Social processes. The Company addresses it not only to the customers and stakeholder but also to the Society at large.

2. Composition of CSR Committee:

Sr. 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. Upendra Trikamlal Shah	Member	2	2
2	Mrs. Trupti U. Shah	Member	2	2
3	Mr. Amit Lalitkumar Doshi	Member	2	2
4	Mr. Bhushan Punani	Chairman	2	2

*There has been a change in the composition of the Corporate Social Responsibility (CSR) Committee due to the resignation of Mr. Utpal Prafulbhai Shah & Mr. Jinal A. Shah and the addition of Mrs. Trupti Utpal Shah & Mr. Bhushan Punani. The reconstitution of the committee will take effect from April 30, 2025.

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:- 1. Composition of CSR committee-Committee_Composition.pdf 2. CSR Policy and CSR projects approved by the board:- Corporate_Social_Responsibility_Policy_SIHL.pdf

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, if applicable. Not Applicable

5. a) Average net profit of the company as per sub-section (5) of section 135: Rs (Lakhs) 1831.81
   b) Two percent of average net profit of the company as per section 135(5): Rs (Lakhs) 36.63
   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: NIL
   e) Total CSR obligation for the financial year [(b) + (c) – (d)]: Rs (Lakhs) 36.63

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs (Lakhs) 37.23
   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 [(a) + (b) + (c)] = Rs (Lakhs) 37.23

   f) CSR amount spent or unspent for the Financial Year: NIL

Total Amount Spent for the Financial Year. (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	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.
₹ 37.23	NIL	NA	NA	NIL	NA

Excess amount for set-off, if any:

Sr. No. (1)	Particulars (2)	Amount (₹ in Lakhs) (3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 36.63
(ii)	Total amount spent for the Financial Year	₹ 37.23
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 0.6
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 0.6

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of Section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in The Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in Succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
NIL								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ✓ No.

If yes, enter the number of Capital assets created/ acquired: NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR Amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
NIL							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries)s

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

For and on behalf of the Board of Directors
SHAH INVESTOR'S HOME LIMITED

Bhushan Punani
Independent Director
Chairman of CSR Committee
DIN: 00119874

Trupti Utpal Shah
Whole Time Director
Member of CSR Committee
DIN: 02342717

Tanmay U. Shah
Managing Director & CFO
DIN: 00023067

Date: 29/06/2026
Place: Ahmedabad

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shah investor's home ltd ®

CIN: U67120GJ1994PLC023257

Standalone

Financial Statements

Annual Report 2025 - 26

INDEPENDENT AUDITOR'S REPORT

To the Members of Shah Investor's Home Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Shah Investor's Home Limited ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss (including Other Comprehensive income), 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 (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 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 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (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 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 on the standalone financial statements.

Information other than the Financial Statements and Auditors report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Report on Corporate Governance (but does not include the Financial Statements and our auditor's report thereon) which we obtained prior to the date of this auditor's report and Board's Report, Management Discussion and Analysis and Financial Highlights which are expected to be made available to us after that date.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and Board of Directors are 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.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under section 143(3)(I) of the Company's Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls systems 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the **Companies (Auditor's Report) Order, 2020** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

(c) The Standalone Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

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

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

(f) With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

(g) With respect to the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed details regarding pending litigations in note 33 of financial statements, which would impact its financial position.

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026;

(i)(i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(iii) Based on such audit procedures which we considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(j) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(k) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For, Ashit N. Shah & Co
Chartered Accountants
FRN : 100624W

Ashit N Shah
Proprietor
Membership No. : 036857
UDIN : 26036857ACPYUP1039
Place : Ahmedabad
Date:29/06/2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirement's section of our report of even date) with reference to the Annexure-A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31st March, 2026, we report the following:

(i) (a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company has proper records related to full particulars of Intangible Assets.

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

(c) Based on our audit procedure and the information and explanation received by us, we report that all title deeds of Immovable properties of the company disclosed in the financial statements of the company and held as property, plant and equipment or as investment property or as PPE retired from active use and held for disposal are in the name of the company. However, we express no opinion on the validity of the title of the company to these properties.

(d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause 3(i)(d) of the order are not applicable to the company.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause 3(i)(e) of the order are not applicable to the company.

(ii) (a) The Company's business does not involve inventory and accordingly, paragraph 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the company has made investments in, provided any guarantee or security or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(a) Details required under clause 3(iii)(a) is as under;

(₹ in lakhs)

	Guarantees	Security	Loans	Advances in the nature of Loans
(A) Aggregate amount granted/provided during the year to:				
Subsidiaries	Nil	Nil	Nil	Nil
Joint Ventures	Nil	Nil	Nil	Nil
Associates	Nil	Nil	Nil	Nil
Others	Nil	Nil	2260.52	Nil
(B) Balance Outstanding as at Balance Sheet date in respect of above cases:				
Subsidiaries	Nil	Nil	Nil	Nil
Joint Ventures	Nil	Nil	Nil	Nil
Associates	Nil	Nil	Nil	Nil
Others	Nil	Nil	2019.31	Nil

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided, securities given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for the following cases where there is no stipulation of schedule of repayment of principal and payment of interest and accordingly we are unable to comment on the regularity of repayment of principal and payment of interest:

Name of facility	Amount (₹ in Lakhs)	Remarks
Margin Trading Fund	2260.52	Schedule of repayment of principal and payment of interest has not been specified.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of Margin funding loan of Rs. 2260.52 lakhs* given to its customers, the schedule for repayment of principal and payment of interest have not been stipulated and accordingly we are unable to comment on the amount overdue for more than ninety days.
* The amount represents maximum amount of margin loan outstanding during the period.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion no loans or advance in the nature of loans granted has fallen due during the year therefore the provision of clause 3(iii)(e) of the said order are not applicable to the company.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans:

(₹ in lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/advances in the nature of loans where;			
(A) Loans repayable on demand	Nil	Nil	Nil
(B) Loan agreement does not specify any terms or period of repayment	2260.52	Nil	Nil
Total (A + B)	2260.52	Nil	Nil
Percentage of Loans/Advances in the nature of Loans to the total Loans	100.00%	0.00%	0.00%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not given any loans, made investments or provided any guarantee or security under section 185 of the Companies Act, 2013. The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to the investments made, loans given, security and guarantee provided.

(v) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not accepted any deposits from public. Therefore, the provisions of Clause 3(v) of the order are not applicable to the Company.

(vi) According to the information and explanations given to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause 3(vi) of the order are not applicable to the Company.

(vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31-03-2026 for a period of more than 6 months from the date they became payable.

(b) Details of statutory dues referred to in clause 3(vii)(a) is as under;

Sr. No	Nature of Statute	Nature of dues	Amount (₹ In 'lakhs)	Period to which the amount relates	Forum where the dispute is pending
1	Income-tax Act, 1961	Income-tax	71.84	A.Y. 2013-14	CIT(A)
2	Income-tax Act, 1961	Income-tax	4.29	A.Y. 2014-15	CIT(A)

Sr. No	Nature of Statute	Nature of dues	Amount (₹ In 'lakhs)	Period to which the amount relates	Forum where the dispute is pending
3	Income-tax Act, 1961	Income-tax	135.53	A.Y. 2015-16	CIT(A)
4	Income-tax Act, 1961	Income-tax	201.84	A.Y. 2016-17	CIT(A)
5	Income-tax Act, 1961	Income-tax	1.76	A.Y. 2017-18	CIT(A)
6	Income-tax Act, 1961	Income-tax	4.94	A.Y. 2023-24	-

(viii)According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, there are no funds raised on short term basis which have been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares during the year therefore the provisions of clause 3(x)(b) is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, we have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

(b) According to the information and explanations given to us, during the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanation given to us there were no whistle blower complaints received during the year by the company.

(xii) According to the information and explanations given to us, the company is not a Nidhi Company. Therefore, the provisions of Clause 3(xii) of the order are not applicable to the Company.

(xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

(xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause 3(xiv) of the order are not applicable to the Company.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause 3(xv) of the order are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.

(xviii) There has been no resignation of the previous statutory auditors during the year.

(xix) According to the information and explanations given to us and on the basis of the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in the annual report is expected to be made available to us after the date of this auditor's report.

(xx) (a) According to the information and explanations given to us, there is no unspent amount of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause 3(xx)(a) and 3(xx)(b) of the order are not applicable to the Company.

(b) The Company does not have any ongoing projects in accordance with the requirements of CSR guidelines and hence, reporting under paragraph 3(xx)(b) of the Order is not applicable for the year.

For, Ashit N. Shah & Co
Chartered Accountants
FRN : 100624W

Ashit N Shah
Proprietor
Membership No. : 036857
UDIN : 26036857ACPYUP1039
Place : Ahmedabad
Date: 29/06/2026

ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 2(g) under "Reporting on other Legal and Regulatory Requirements" section of our report of even date.

Report on the internal financial controls with reference to Financial Statements under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("Act")

We have audited the internal financial controls with reference to Financial Statements of Shah Investor's Home Limited ("Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Director's Responsibility for internal financial controls

The Company's management and Board of directors' are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls Over financial reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). 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 fraud 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 and the Standards on Auditing, issued by 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 applicable to and audit of internal financial controls and, both issued by the ICAI. Those standards and 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, 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 procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements. Whether due to fraud or error.

We believe that the audit evidence we have obtain 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 purpose in accordance with Generally Accepted Accounting Principles. A Company's internal financial control over financial reporting includes those policies and procedure that

(1) pertain to the maintenance of records that, in reasonable details, 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 in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

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 change in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations give to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control stated in the Guidance Note on audit of Internal Financial Controls Over financial reporting Issued by the Institute of Chartered Accountants of India.

For, Ashit N. Shah & Co
Chartered Accountants
FRN : 100624W

Ashit N Shah
Proprietor
Membership No. : 036857
UDIN : 26036857ACPYUP1039
Place : Ahmedabad
Date:29/06/2026

STANDALONE BALANCE SHEET AS AT 31 MARCH, 2026

(₹ in lakhs)

Sr. No.	Particulars	Note No	As at 31 March, 2026	As at 31 March, 2025
	ASSETS			
1	**Financial Assets**			
a.	Cash and Cash Equivalents	5	5,455.09	8,012.48
b.	Bank Balance other than (a) above	6	5,983.67	7,332.27
c.	Receivables	7	2,687.64	1,684.29
d.	Loans	8	2,049.69	965.07
e.	Investments	9	8,296.11	9,066.40
f.	Other Financial assets	10	224.75	201.90
	Sub Total - Financial Assets		**24,696.95**	**27,262.41**
2	**Non-Financial Assets**			
a.	Current tax assets (Net)	11	240.81	185.29
b.	Deferred tax Assets (Net)	12	67.66	-
c.	Property, Plant and Equipment	13	2,164.78	1,992.27
d.	Capital work-in-progress	13	236.93	107.53
e.	Other Intangible asset	13	7.33	4.06
f.	Other non -financial assets	14	481.72	174.99
	Sub Total - Non-Financial Assets		**3,199.23**	**2,464.14**
	Total Assets		**27,896.18**	**29,726.55**
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
a.	Payables			
	(I)Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises	15	0.59	3.11
	(ii) total outstanding dues of creditors other than micro enterprises & small enterprises	15	10,278.39	13,584.45
	(II) Other Payables			
	(i) total outstanding dues of micro enterprises and small enterprises	15	-	-
	(ii) total outstanding dues of creditors other than micro enterprises & small enterprises	15	-	-
b.	Borrowings (Other than Debt Securities)	16	1,846.66	570.81
c.	Other financial liabilities	17	9.60	5.43
	Sub Total - Financial Liabilities		**12,135.24**	**14,163.80**
2	**Non-Financial Liabilities**			
a.	Deferred tax liabilities (Net)	12	-	79.49
b.	Provisions	18	139.93	162.95
c.	Other non-financial liabilities	19	35.19	62.91
	Sub Total - Non-Financial Liabilities		**175.10**	**305.35**
3	**Equity**			
a.	Equity Share capital	20	1,575.40	1,575.40
b.	Other Equity	21	14,010.44	13,682.00
	Sub Total - Equity		**15,585.84**	**15,257.40**
	Total Liabilities And Equity		**27,896.18**	**29,726.55**

See accompanying Notes to the Financial Statements 1 to 48

As per our report attached
For, Ashit N. Shah & Co
Chartered Accountants
FRN : 100624W

For and on behalf of board of directors

Ashit N Shah
Proprietor
Membership No. : 036857

Upendra T. Shah
Chairman &
Wholetime Director
DIN: 00023057

Tanmay U. Shah
Managing Director & CFO
DIN: 00023067

CS Vandan Shah
Company Secretary
ICSI Mem. No. A73933

Place : Ahmedabad
Date: 29/06/2026

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

(₹ in lakhs)

Sr. No.	Particulars	Note No	For the period ended 31 March, 2026	For the period ended 31 March, 2025
	Revenue From Operations	22		
i.	Interest Income	(a)	2,158.97	2,355.29
ii.	Dividend Income	(b)	101.54	51.41
iii.	Fees and commission Income	(c)	4,749.94	6,753.41
iv.	Net gain on fair value changes	(d)	96.18	60.30
(I)	**Total Revenue from operations**		**7,106.63**	**9,220.41**
(II)	Other Income	23	72.77	14.72
(III)	**Total Income (I+II)**		**7,179.40**	**9,235.13**
	Expenses			
i.	Finance Costs	24	354.62	389.88
ii.	Fees and commission expense	25	2,854.10	3,800.07
iii.	Impairment on financial instruments	26	0.17	-
iv.	Employee Benefits Expenses	27	1,092.02	1,050.88
v.	Depreciation and amortization expenses	28	177.81	153.77
vi.	Others expenses	29	869.48	896.78
(IV)	**Total Expenses (IV)**		**5,348.20**	**6,291.38**
(V)	Profit/(loss) before tax (III-IV)		1,831.20	2,943.75
(VI)	Tax Expense			
	(i) Current Tax	30	455.36	769.59
	(ii) Deferred Tax	30	16.92	(25.70)
	(iii) (Excess)/Short provision for earlier years	30	(7.65)	(10.95)
(VII)	Profit / (loss) for the period from continuing operations(V-VI)		**1,366.57**	**2,210.81**
(VIII)	**Profit/(loss) for the period (V-VI)**		**1,366.57**	**2,210.81**
(IX)	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss		(1,029.59)	(474.36)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		149.00	85.05
	Subtotal (A)		(880.59)	(389.31)
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		**(880.59)**	**(389.31)**
(X)	**Total Comprehensive Income for the period (VIII+IX) (Comprising Profit (Loss) and other Comprehensive Income for the period)**		**485.98**	**1,821.50**
(XI)	**Earnings per equity share**			
	Basic & Diluted	31	8.67	14.03

See accompanying Notes to the Financial Statements 1 to 48

As per our report attached
For, Ashit N. Shah & Co
Chartered Accountants
FRN : 100624W

For and on behalf of board of directors

Ashit N Shah
Proprietor
Membership No. : 036857

Upendra T. Shah
Chairman &
Wholetime Director
DIN: 00023057

Tanmay U. Shah
Managing Director & CFO
DIN: 00023067

CS Vandan Shah
Company Secretary
ICSI Mem. No. A73933

Place : Ahmedabad
Date: 29/06/2026

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

(₹ in lakhs)

Sr. No.	Particulars	For the year ended on 31 March, 2026	For the year ended on 31 March, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax	1,831.20	2,943.75
	Adjustments for :		
	Depreciation	177.81	153.77
	Finance cost	354.62	389.88
	Dividend	(101.54)	(51.41)
	(gain)/ loss on fair value changes	(0.00)	(38.50)
	Operating profit before working capital changes	**2,262.09**	**3,397.49**
	Movements in working Capital		
	Decrease/increase in Other bank Balance	1,348.60	(2,797.44)
	Decrease/increase in trade and other receivables	(1,003.34)	(931.38)
	Decrease/increase in Loans given	(1,084.62)	(963.82)
	Decrease/increase in Other Financial Assets	(22.85)	(3.00)
	Decrease/increase in Other Non Financial Assets	(306.73)	16.23
	Decrease/increase in Trade payables	(3,308.58)	(402.90)
	Decrease/increase in Other financial liabilities	4.16	3.94
	Decrease/increase in Other Non financial liabilities	(27.73)	(48.10)
	Decrease/increase in Provisions	(47.75)	(58.57)
	Direct Tax Paid (Net of Refunds)	(518.29)	(868.05)
	Net Cash used in / generated from Operating Activities	**(2,705.04)**	**(2,655.60)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase/ Proceeds from sale of Investment	(234.58)	(1,501.36)
	Purchase of Fixed Asset	(483.00)	(243.16)
	Dividend	101.54	51.41
	Net Cash from Investing Activities	**(616.04)**	**(1,693.11)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds/ Payment from Borrowings	1,275.85	217.29
	Finance Cost	(354.62)	(389.88)
	Dividends Paid (including DDT)	(157.54)	(157.54)
	Net Cash from Financing Activities	**763.71**	**(330.13)**
	Net Increase / (Decrease) in Cash And Cash Equivalents (A + B + C)	**(2,557.38)**	**(4,678.84)**
	Cash And Cash Equivalents - Opening Balance	8,012.48	12,691.32
	Cash And Cash Equivalents - Closing Balance	5,455.09	8,012.48

Notes :

1 Cash and cash equivalents represents cash and bank balances as per Balance Sheet, intercorporate deposits placed for three months or lower tenure.

2 Previous year's figures have been regrouped, wherever necessary.

As per our report attached
For, Ashit N. Shah & Co
Chartered Accountants
FRN : 100624W

For and on behalf of board of directors

Ashit N Shah
Proprietor
Membership No. : 036857

Upendra T. Shah
Chairman &
Wholetime Director
DIN: 00023057

Tanmay U. Shah
Managing Director & CFO
DIN: 00023067

CS Vandan Shah
Company Secretary
ICSI Mem. No. A73933

Place : Ahmedabad
Date: 29/06/2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2026

A. Equity Share Capital

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the reporting period	1,575.40	1,575.40
Changes during the year	-	-
Balance at the reporting period	**1,575.40**	**1,575.40**

B. Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus				
	General Reserve	Retained Earnings	Other Comprehensive Income	Capital Redemption Reserve	Total Other Equity
Balance as at April 01, 2025	**9,300.00**	**3,676.12**	**574.20**	**131.68**	**13,682.00**
Profit for the period	-	1,366.57	-	-	1,366.57
Transfer From Other Comprehensive Income	-	87.84	-	-	87.84
Transfer during the year	-	-	-	-	-
Dividend distributed during the year	-	(157.54)	-	-	(157.54)
Items of the OCI for the year, net of tax					
Adjustment during the year	-	-	(880.59)	-	(880.59)
Transfer to Retained Earning	-	-	(87.84)	-	(87.84)
Balance as at March 31, 2026	**9,300.00**	**4,972.99**	**(394.23)**	**131.68**	**14,010.44**
Balance as at April 01, 2024	**9,300.00**	**857.65**	**1,728.70**	**131.68**	**12,018.03**
Profit for the period	-	2,210.81	-	-	2,210.81
Transfer From Other Comprehensive Income	-	765.20	-	-	765.20
Transfer during the year	-	-	-	-	-
Dividend distributed during the year	-	(157.54)	-	-	(157.54)
Items of the OCI for the year, net of tax	-	-	-	-	-
Adjustment during the year	-	-	(389.30)	-	(389.30)
Transfer to Retained Earning	-	-	(765.20)	-	(765.20)
Balance as at March 31, 2025	**9,300.00**	**3,676.12**	**574.20**	**131.68**	**13,682.00**

General Reserve
General reserve represents appropriation of surplus in the profit and loss account and is available for distribution to shareholders as dividend.

Retained Earnings
Surplus in profit or loss account (Retained Earnings) represents surplus/accumulated profit of the company and is available for distribution to shareholders as dividend.

Capital Redemption Reserve
The capital redemption reserve is created to be utilized towards redemption of preference shares and it also includes addition arising on account of buyback of shares. The reserve will be utilized in accordance with provision of the Act.

Other comprehensive income
The Company has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognized.

The accompanying notes form an integral part of the standalone financial statements.

As per our report attached
For, Ashit N. Shah & Co
Chartered Accountants
FRN : 100624W

For and on behalf of board of directors

Ashit N Shah
Proprietor
Membership No. : 036857

Upendra T. Shah
Chairman &
Wholetime Director
DIN: 00023057

Tanmay U. Shah
Managing Director & CFO
DIN: 00023067

CS Vandan Shah
Company Secretary
ICSI Mem. No. A73933

Place : Ahmedabad
Date: 29/06/2026

1A. Corporate Information

Shah Investor's Home Limited ("SIHL" or 'the Company') is a public limited company and incorporated under the provisions of Companies Act. The Company domiciled in India and its registered office 810, X-Change Plaza, DSCCSL(53E), Road 5E, Block 53, Zone 5, Gift City, Gandhinagar, Gujarat-382355 and correspondence office at SIHL House, Opp. Ambawadi Jain Temple, Nehrunagar Cross Road, Ahmedabad, Gujarat - 380015.

The Company is registered with Securities and Exchange Board of India ('SEBI') under the Stock brokers and sub brokers Regulations, 1992 and is a member of Bombay Stock Exchange Limited, National Stock Exchange of India Limited. The Company acts as a stock broker and commodities broker to execute proprietary trades and also trades on behalf of its clients which include retail customers (including high net worth individuals), institutional clients and corporate clients. It is registered with Central Depository Services (India) Limited and National Securities Depository Limited in the capacity of Depository Participant.

These financial statements contain financial information of the Company and were authorized for issue by the Board of Directors on 29 June, 2026.

Material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.
Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

1.1 Basis of preparation

(i) Compliance with Ind AS

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

Accounting policies have been applied consistently over all the periods presented in these financial statements, except where the Company has applied certain accounting policies and exemptions.

(ii) Historical cost convention

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

- Financial instruments are measured at fair value through Profit and Loss or Other Comprehensive Income,
- Defined benefit plans – plan assets measured at fair value; and

(iii) Preparation of financial statements

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013 on 11 October 2018 (as amended), the Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in note 44.

(iv) Use of estimates and judgments

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

(v) Determining whether an arrangement contains a lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

1.2 Revenue Recognition

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

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

When (or as) a performance obligation is satisfied, the 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:

- ▷ Identification of contract(s) with customers; A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- ▷ Identification of the separate performance obligations in the contract; A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- ▷ Determination of transaction price; The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- ▷ Allocation of transaction price to the separate performance obligations: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.; and
- ▷ Recognition of revenue when (or as) each performance obligation is satisfied.

(i) Brokerage fee income

It is recognised on trade date basis in accordance with the terms of contract and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable.

(ii) Interest income

Interest income is recognized on accrual basis in statement of profit and loss for all financial instruments measured at amortized cost.

(iii) Dividend income

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

(iv) Net gain on fair value changes

The Company designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI). The Company recognizes gains on fair value change of financial assets measured at FVTPL and realized gains on de-recognition of financial asset measured at FVTPL and FVOCI on net basis in profit or loss.

(v) Depository services income

Revenue from depository services on account of annual maintenance charges have been accounted over the period of the performance obligation.

Revenue from depository services on account of transaction charges is recognized point in time when the performance obligation is satisfied.

(vi) Delayed payment charges

Interest is earned on delayed payments from customers and is recognised on a time proportion basis taking into account the amount outstanding from customers and the rates applicable.

1.3 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively

Current Tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for, if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

1.4 Leases

For any new contracts entered into on or after 1 April 2023, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

The Company has adopted Ind AS 116 "Leases" using the cumulative catch-up approach. Company has recognised Right of Use assets as at 1 April 2023 for leases previously classified as operating leases and measured at an amount equal to lease liability (adjusted for related prepayments/ accruals). The Company has discounted lease payments using the incremental borrowing rate for measuring the lease liability.

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities .

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 payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in substance fixed payments.

When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

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 recognised as an expense in profit or loss on a straight-line basis over the lease term.

When the Company revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in statement of profit and loss.

For contracts that both convey a right to the Company to use an identified asset and require services to be provided to the Company by the lessor, the Company has elected to account for the entire contract as a lease, i.e. it does not allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

1.5 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on 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. Outstanding bank overdrafts are not considered integral part of the Company's cash management.

1.6 Financial instruments

Initial recognition and measurement:

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company except for trade receivables, measures the financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss , transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in Statement of profit and loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortized cost.

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

a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.

b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement .

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 Statement of profit and loss.

Fair value of financial instruments:

the Company's assets and liabilities are measured at fair value for financial reporting purpose. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 41.

Financial assets

(i) Classification and subsequent measurement:

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

- Fair value through profit or loss (FVTPL)
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

Classification and subsequent measurement of financial assets depends on:

- The Company's business model for managing the asset; and
- The cash flow characteristics of the asset.

1. **Financial assets carried at:**

(A) Amortised cost

Financial assets at amortized cost are subsequently measured at amortized cost using effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain and loss on de-recognition are recognized in profit or loss.

(B) Fair value through other comprehensive income

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 are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(C) Fair value through profit or loss

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

2. **Equity instruments**

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

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

3. **Investments in mutual funds**

Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

4. **Debt Instrument**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company has classified its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired.

- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit & loss in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

(ii) Impairment

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

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

▷ Financials assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.

▷ Financials assets with significant increase in credit risk - as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets.

- ▷ Financials assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows.

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

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

(iii) Derecognition

A financial asset is derecognised only when:

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

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

Transfer of loans through assignment transaction can be made only after continuing involvement in loans i.e retaining a minimum specific percentage of loan but without retaining any substantial risk and reward in the loan assigned. The assigned portion of loans is derecognized and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contracts. Gain/loss arising on such assignment transactions is recorded upfront in the Statement of Profit and Loss and the corresponding loan is derecognized from the Balance Sheet immediately. Further, if the transfer of loan qualifies for derecognition, entire interest spread at its present value (discounted over the life of the asset) is recognized on the date of derecognition itself as interest strip receivable (interest strip on assignment) and correspondingly presented as gain/loss on derecognition of financial asset.

Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

(ii) Subsequent measurement

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

(iii) Derecognition

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

1.7 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation except in the case of land which is stated at cost. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets.

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in progress'.

Depreciation methods, estimated useful lives and residual value

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any.
The Company depreciates property, plant and equipment over their estimated useful lives on written down value method. The estimated useful lives of assets are as follows

Assets Category	Useful Life
(a) Property, plants & equipment:	
(I) Building	60 Years
(ii) Furniture and Fixture	10 Years
(iii) Vehicles (Two Wheelers)	10 Years
(iv) Vehicles (Four Wheelers)	8 Years
(v) Office Equipment	5 Years
(vi) Electrical Installations	10 Years
(b) Leasehold Property	Amortized over the lease period based on straight line method

The useful lives for these assets is in compliance with the useful lives as indicated under Part C of Schedule II of the Companies Act, 2013.
The useful lives, residual values of each part of tangible and the depreciation method are 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.

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.

1.8 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 are stated at cost of acquisition less accumulated amortization and impairment, if any.
Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development. The Company amortizes intangible assets on a straight-line basis over the four years commencing from the month in which the asset is first put to use. The Company provides pro-rata amortization from the day the asset is put to use.

Assets	Useful Life
Computer Software	4 Years

The amortization period and the amortization method for an intangible asset with infinite 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.

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.

1.9 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 cash flows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable 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 (except goodwill) 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 recognised.

1.10 Expected credit loss (ECL) model:

The Company applies the ECL model in accordance with Ind AS 109 for recognising impairment loss on financial assets. The ECL allowance is based on the credit losses expected to arise from all possible default events over the expected life of the financial asset ('lifetime ECL'), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12-month ECL. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is calculated on a collective basis, considering the retail nature of the underlying portfolio of financial assets.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. When determining whether the risk of default on a financial asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on a provision matrix which takes into account the Company's historical credit loss experience, current economic conditions, forward looking information and scenario analysis.

The expected credit loss is a product of exposure at default ('EAD'), probability of default ('PD') and loss given default ('LGD'). The Company has devised an internal model to evaluate the PD and LGD based on the parameters set out in Ind AS 109. Accordingly, the financial assets have been segmented into three stages based on the risk profiles. The three stages reflect the general pattern of credit deterioration of a financial asset. The company categorises financial assets at the reporting date into stages based on the days past due

('DPD') status as under:

- Stage 1: Trade receivable for which credit risk has not increased significantly and that are also not credit impaired
- Stage 2: Trade receivable for which credit risk has increased significantly but not credit impaired
- Stage 3: Trade receivable for which credit risk has increased significantly and are credit impaired

LGD is an estimate of loss from a transaction given that a default occurs. PD is defined as the probability of whether the borrowers will default on their obligations in the future. For assets which are in Stage 1, a 12-month PD is required. For Stage 2 assets a lifetime PD is required while Stage 3 assets are considered to have a 100% PD. EAD represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the Company.

The Company incorporates forward looking information into both assessments of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Based on the consideration of external actual and forecast information, the Company forms a 'base case' view of the future direction of relevant economic variables. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. The base case represents a most likely outcome while the other scenarios represent more optimistic and more pessimistic outcomes.

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. The Company regularly reviews its models in the context of actual loss experience and makes adjustments when such differences are significantly material.

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in profit or loss.

1.11 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.

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. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

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 assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate. Where an inflow of economic benefits is probable, the Company discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect, measured using the principles set out for provisions in Ind AS 37.

1.12 Employee benefits

(i) Short-term obligations

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related 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

Defined contribution plan:

Contribution paid/payable to the recognised provident fund and Employee State Insurance Corporation, which is a defined contribution scheme, is charged to the Statement of Profit and Loss in the period in which they occur.

Defined benefits plan:

Gratuity is post-employment benefit and is in the nature of defined benefit plan. 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 unrecognised actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. 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 in the period in which they occur and are not reclassified to the Statement of Profit and Loss.

The Company has funded its Gratuity liability under Company scheme with an Insurer. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of the scheme assets. Any asset resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the scheme.

1.13 Foreign currency translation

(i) Functional and presentation currency

Items included in financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR) in lakhs rounded off to two decimal places except when otherwise stated as permitted by Schedule III to the Companies Act, 2013, which is Company's functional and presentation currency.

(ii) Translation and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss.

(iii) Translation of subsidiaries

All income and expense items are converted at the average rate of exchange applicable for the period. All assets and liabilities are translated at the closing rate as on the balance sheet date.

1.14 Dividend Distribution:

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

1.15 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 share holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element 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 (excluding other comprehensive income) 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. Further, when a subsidiary issue the potential ordinary shares that are convertible into the ordinary shares of the subsidiary, to parties other than the parent and if these potential ordinary shares of the subsidiary have a dilutive effect on the basic earnings per share of the reporting entity, they are included in the calculation of diluted earnings per share.

1.16 Borrowing Costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

1.17 Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

1.18 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements.

1.19 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.

2A. Key accounting estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Any changes to accounting estimates are recognized prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

(a) Provision and contingent liability:

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

(b) Allowance for impairment of financial asset:

Judgements are required in assessing the recoverability of overdue and determining whether a provision against those is required. Factors considered include the ageing of past dues, value of collateral and any possible actions that can be taken to mitigate the risk of non-payment.

(c) Recognition of deferred tax assets:

Deferred tax assets are recognized for unused tax-loss carry forwards and unused tax credits to the extent that realization of the related tax benefit is probable. The assessment of the probability with regard to the realization of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.

(d) Defined benefit plans:

The cost of defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long - term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(e) Property, plant and equipment and Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

(f) Business Model assessment:

Classification and measurement of financial assets depends on the results of the business model test. The Company determines the business model at a level that reflects how Company's financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company considers the frequency, volume and timing of sales in prior years, the reason for such sales, and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of a holistic assessment of how company's stated objective for managing the financial assets is achieved and how cash flows are realized. Therefore, the Company considers information about past sales in the context of the reasons for those sales, and the conditions that existed at that time as compared to current conditions.

Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

(i) De-recognition of financial instruments - In case of transfer of loans through securitization and direct assignment transactions, the transferred loans are de-recognized and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contract. In accordance with the Ind AS 109, on de-recognition of a financial asset under assigned transactions, the difference between the carrying amount and the consideration received are recognized in the statement of Profit and Loss.

4. Recent Accounting developments

The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules,2025, amending certain Indian Accounting Standards (Ind AS), which are effective from 1 April 2025. The Company has evaluated these amendments and concluded that they do not have a material impact on its financial statements or material accounting policy information.

The amendments to Ind AS 12 – Income Taxes relate to the OECD Pillar Two global minimum tax rules. The Company has assessed these amendments and concluded that they do not have any impact on its financial statements.

The amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates introduce a framework for situations involving non-exchangeable currencies, requiring entities to assess exchangeability and estimate spot exchange rates when exchangeability is lacking. Additional disclosures are also required for currencies subject to exchange restrictions.The Company has assessed these amendments and noted that they do not have any impact on its financial statements.

The amendments to Ind AS 1 – Presentation of Financial Statements clarify the principles for classifying liabilities as current or non-current, including the treatment of covenant breaches and related disclosure requirements. The Company has evaluated these amendments and determined that they do not have a significant impact on its financial statements.
The amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures require enhanced disclosures relating to supplier finance arrangements, including their terms and conditions, outstanding balances, and associated liquidity risk considerations. As the Company does not have any material supplier finance arrangements, these amendments do not have any impact on its financial statements.

The amendments to Ind AS 101 – First-time Adoption of Indian Accounting Standards require additional disclosures for entities operating in hyperinflationary environments and provide transitional relief relating to lease classification under Ind AS 116. Since the Company is not a first-time adopter of Ind AS, these amendments are not applicable.

The amendments to Ind AS 115 – Revenue from Contracts with Customers involve technical updates to replace outdated references to superseded standards. These amendments do not have any impact on the Company's financial statements
The amendments to Ind AS 116 – Leases provide transitional relief for lease arrangements involving land and building components, permitting classification based on facts and circumstances existing at the date of transition. These amendments are not applicable to the Company.

5 Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Cash on Hand	1.25	2.58
Balance with Banks		
In current accounts*	1,203.84	209.90
Bank Deposit having maturity of less than 3 months**	4,250.00	7,800.00
Total	**5,455.09**	**8,012.48**

* Balance with Banks Includes overdraft debit balance

6 Bank Balance other than above

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Bank Deposits with original maturity of more than 3 months but less than 12 months**	3,183.00	4,473.25
Bank Deposits with original maturity of more than 12 months**	2,625.75	2,653.00
Earmarked balances with bank towards Unclaimed dividend	0.83	0.63
Interest Accrued on Fixed Deposits	174.09	205.39
Total	**5,983.67**	**7,332.27**

**Fixed deposits under lien with stock exchanges amounted to 8,125.50 lakhs (March 31,2025: 13,089.25 lakhs) and kept as collateral security towards bank guarantees issued amounted to 1,836.50 lakhs (March 31 ,2025:1,638 lakhs) and kept as collateral security against credit facility amounted to 96.75 lakhs (March 31,2025: 199 lakhs)

7 Receivables

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(i) Trade Receivables*		
Secured, considered good**	2,653.36	1,597.95
Unsecured, considered good	34.28	86.34
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	-	-
Less: Allowances for impairment losses	-	-
Total	**2,687.64**	**1,684.29**

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

*Receivables include amounts due from clients towards maintaining collateral with the Exchange in stipulated ratio of cash and non-cash collateral (as per prevailing regulatory guidelines), which are considered as good and recoverable

**Secured against securities given as collateral by the customer.

For the year ended 31 March, 2026

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 months	6 months-1 year	More than 1 year	Total
(i) Undisputed Trade receivables- considered good	2,438.24	249.40	-	2,687.64
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-

For the year ended 31 March, 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 months	6 months-1 year	More than 1 year	Total
(i) Undisputed Trade receivables- considered good	1,486.37	197.92	-	1,684.29
(ii) Undisputed Trade Receivables- Considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-

8 Loans

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Loans		
(A) (i) Loans - At amortized cost		
Loans repayable on demand		
Loans to employees	30.50	0.85
Margin Trading facility	2,019.31	964.22
Total (A) - Gross	**2,049.81**	**965.07**
Less: Impairment Loss Allowance	(0.12)	(0.00)
Total (A) - Net	**2,049.69**	**965.07**
(B) Secured/Unsecured		
Secured by Shares/Securities	2,019.31	964.22
Unsecured	30.50	0.85
Total (B) - Gross	**2,049.81**	**965.07**
Less: Impairment Loss Allowance	(0.12)	(0.00)
Total (B) - Net	**2,049.69**	**965.07**
(C) Loans In India		
(i) Public Sector	-	-
(ii) Others [Refer (A) above]	2,049.81	965.07
Total (C) - Gross	**2,049.81**	**965.07**
Less: Impairment Loss Allowance	(0.12)	(0.00)
Total (C) - Net	**2,049.69**	**965.07**
(i) Low credit risk (Stage 1)	2,049.69	965.07
(ii) Significant increase in credit risk (Stage 2)	-	-
(iii) credit impaired (Stage 3)	-	-
Total	**2,049.69**	**965.07**

9 Investments

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
At cost		
Investment in subsidiaries (unquoted)	2,568.13	2,568.13
At Fair value through OCI		
Equity Shares (Quoted)	5,517.30	6,293.02
Unlisted Shares	212.49	207.05
Other Investment	0.23	0.19
At Fair value through Profit & Loss		
Mutual Fund	0.48	0.46
Total	**8,298.63**	**9,068.85**
Less : Provision for diminution in Value of Investment	(2.52)	(2.46)
Net Value of Investment*	**8,296.11**	**9,066.40**
Investment in India	8,296.11	9,066.40
Investment outside India	-	-

*Following Securities pledged towards margin facility and loan against securities facility
- Quoted Securities : 5,466.61 lakhs (March 31,2025 : 5,936.73 lakhs)

(₹ in lakhs)

Particulars	Face Value	As at 31 March, 2026		As at 31 March, 2025	
		Units	Amounts	Units	Amounts
(i) Investment at Cost					
(a) Investment in Unquoted Shares(Subsidiary)					
Sihl Consultancy Limited	10	27,65,000	459.85	27,65,000	459.85
Sihl Fincap Limited	10	72,66,800	1,578.28	72,66,800	1,578.28
Sihl Global Investments(Ifsc) Private Limited	10	35,00,000	350.00	35,00,000	350.00
Sihl Strategic Advisors Private Limited	10	18,00,000	180.00	18,00,000	180.00
Total(i)			**2,568.13**		**2,568.13**
(ii) Investment at fair value through other comprehensive income (at FVOCI)					
(a) Investment in Quoted Equity Shares					
Angel One Ltd	10	-	-	11,100	256.77

(₹ in lakhs)

Particulars	Face Value	As at 31 March, 2026		As at 31 March, 2025	
		Units	Amounts	Units	Amounts
Asian Paints Ltd	1	20,898	452.34	16,848	394.35
Amara Raja Energy & Mobility Ltd	1	52,500	353.17	-	-
Bajaj Finance Ltd	1	91,630	734.32	9,163	819.69
Bomay Burmah Trading Corp Ltd	2	200	2.75	200	3.53
Borosil Ltd	1	1,66,200	363.40	1,66,200	555.27
Borosil Scientific Ltd	1	62,400	64.30	62,400	76.25
Computer Age Management Services Ltd	2	43,125	269.92	-	-
Continental Construction Ltd	10	600	0.12	600	0.12
Coromandel International Ltd	1	-	-	10,470	207.53
Cyberscape Multi Media	10	1	0.00	1	0.00
Data Swithchgear Ltd	10	100	0.00	100	0.00
Dravya Industrial Chemicals Ltd	10	5,500	0.06	5,500	0.06
Finolex Industries Ltd	2	2,98,120	444.94	2,98,120	536.41
Gmm Pfaudler Ltd	2	-	-	13,775	139.66
Havells India Ltd	1	7,771	92.54	7,771	118.81
Hindustan Alloys Ltd	1	1,300	0.01	1,300	0.01
Hindustan Petroleum Corporation Ltd	10	89,500	300.05	89,500	322.51
Hindusthan Engineering & Industries Ltd	10	15	0.00	15	0.00
Indian Renewable Energy Development Agency Ltd	10	-	-	51,050	81.98
Info Edge (India) Ltd	2	12,980	126.70	2,596	186.43
Ircon International Ltd	2	1,28,000	147.65	1,28,000	200.29
Jio Financial Services Ltd	10	11,676	26.17	11,676	26.56
Jubilant Foodworks Ltd	2	-	-	36,650	243.48
Lic Housing Finance Ltd	2	38,800	192.14	-	-
Maple Circuits	1	100	0.00	100	0.00
Motherson Sumi Wiring India Ltd	1	1,074	0.40	716	0.37
Novateor Research Laboratories Ltd	10	1,50,000	46.82	1,50,000	53.84
Oil And Natural Gas Corporation Ltd	5	2,18,900	622.99	1,93,900	477.73
Opto Circuit	10	260	0.00	260	0.00
Page Industries Ltd	10	1,185	377.61	800	341.55
Pentafour Products Ltd	10	4,000	0.04	4,000	0.04
Pi Industries Ltd	1	14,862	403.98	10,712	367.23
Reliance Industries Ltd	10	17,112	230.03	17,112	218.20
Sula Vineyards Ltd	2	69,150	96.46	41,800	112.59
Tejas Networks Ltd	10	6,600	25.57	15,050	114.45
Tirupati Ind Ltd	10	100	0.00	100	0.00
Trans Freight Containers Ltd	10	1,593	0.36	1,593	0.58
Uno Minda Ltd	2	13,825	142.33	13,825	121.04
Vanasthali Textile Industries Ltd	10	3,000	0.02	3,000	0.02
Vatsa Corporation Ltd	10	10,900	0.11	10,900	0.11
Zydus Lifesciences Ltd	1	-	-	35,600	315.56
Total(a)			**5,517.30**		**6,293.02**
(b) Investment in Unquoted Equity Shares					
National Stock Exchange Of India Ltd	1	25,000	146.10	25,000	146.10
Sihl Commodities Limited	10	2,33,500	66.38	2,33,500	60.94
Devmurti Owner Association		1,000	0.01	1,000	0.01
Total(b)			**212.49**		**207.05**
(c) Preference Shares					
Tgv Sracc Ltd 0.01 Preference 01012019	10	400	-	400	-
Total(c)			-		-
(d) Other Investment					
Arbor Park Ifsc Llp (Llp)		-	0.23	-	0.19
Total(d)			**0.23**	-	**0.19**
Total(ii)			**5,730.02**		**6,500.26**

(₹ in lakhs)

Particulars	Face Value	As at 31 March, 2026 Units	As at 31 March, 2026 Amounts	As at 31 March, 2025 Units	As at 31 March, 2025 Amounts
(iii) Investment at fair value through Proift and Loss (FVTPL)					
(a)Investment in Mutualfund					
Nippon India Mutual Fund Etf Liquid Bees	1000	48.35	0.48	46.37	0.46
Total(iii)			**0.48**		**0.46**
Total(i+ii+iii)			**8,298.63**		**9,068.86**
Less: Provision for diminution in value of Investment			(2.52)		(2.46)
Total			**8,296.11**		**9,066.40**

10 Other Financial Assets

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Rent, electricity and other deposits	27.00	31.65
Deposits with exchange	197.75	170.25
Total	**224.75**	**201.90**

11 Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Advance Income tax and TDS (Net of Provision)	240.81	185.29
Total	**240.81**	**185.29**

12

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
DEFERRED TAX ASSETS :		
Arising on account of timing difference		
- Property, Plant and Equipment	-	0.82
- Leave Encashment	1.22	0.33
- Gratuity	27.07	17.60
DEFERRED TAX LIABILITIES :		
Arising on account of timing difference		
- Fair Valuation of Equity Instruments	(60.17)	98.24
- Property, Plant and Equipment	20.80	-
DEFERRED TAX ASSETS/(LIABILITIES)	**67.66**	**(79.49)**

Movement in Deferred Tax Asset/(Liabilities)

(₹ in lakhs)

Particulars	As at 31 March, 2025	Recognized in Profit and Loss	Recognized in OCI	As at 31 March, 2026
(a) Deferred Tax Assets				
- Leave Encashment	0.33	0.89	-	1.22
- Gratuity	17.60	3.81	5.66	27.07
(b) Deferred Tax Liabilities				
- Fair Valuation of Equity Instruments	98.24	0.00	(158.41)	(60.17)
- Property, Plant and Equipment	(0.82)	21.62	-	20.80
Deferred Tax Asset/(Liabilities) (NET)	**(79.49)**	**(16.92)**	**164.07**	**67.66**

Movement in Deferred Tax Asset/(Liabilities)

(₹ in lakhs)

Particulars	As at 31 March, 2024	Recognized in Profit and Loss	Recognized in OCI	As at 31 March, 2025
(a) Deferred Tax Assets				
- Leave Encashment	0.30	0.04	-	0.33
- Bonus	(5.40)	5.40	-	-
- Gratuity	9.84	2.45	5.31	17.60
(b) Deferred Tax Liabilities				
- Fair Valuation of Equity Instruments	305.43	(17.54)	(189.65)	98.24
- Property, Plant and Equipment	(0.55)	(0.27)	-	(0.82)
Deferred Tax Asset/(Liabilities) (NET)	**(300.14)**	**25.70**	**194.97**	**(79.49)**

13 Property, Plant and Equipment

(₹ in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant & Equipment										
Freehold Land	728.17	-	-	728.17	-	-	-	-	728.17	728.17
Building	1,346.94	214.89	-	1,561.83	405.94	54.06	-	460.00	1,101.83	941.00
Electric Installation	55.29	12.36	-	67.65	49.81	2.38	-	52.19	15.46	5.48
Furniture & Fixtures	228.61	27.22	-	255.83	195.84	10.97	-	206.81	49.02	32.77
Office Equipment	251.51	32.05	-	283.57	191.96	27.96	-	219.92	63.66	59.55
Vehicles	471.93	60.32	10.57	521.68	246.63	78.41	10.01	315.04	206.64	225.30
Total	**3,082.45**	**346.84**	**10.57**	**3,418.73**	**1,090.18**	**173.78**	**10.01**	**1,253.96**	**2,164.78**	**1,992.27**
Previous Year	**2,919.32**	**176.39**	**13.26**	**3,082.45**	**951.09**	**151.41**	**12.32**	**1,090.18**	**1,992.27**	**1,968.23**
(ii) Intangible Assets										
Computer Software	22.61	7.31	-	29.92	18.55	4.04	-	22.59	7.33	4.06
Total	**22.61**	**7.31**	**-**	**29.92**	**18.55**	**4.04**	**-**	**22.59**	**7.33**	**4.06**
Previous Year	**22.60**	**0.01**	**-**	**22.61**	**16.19**	**2.36**	**-**	**18.55**	**4.06**	**6.41**

13 Property, Plant and Equipment

(₹ in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant & Equipment										
Freehold Land	728.17	-	-	728.17	-	-	-	-	728.17	728.17
Building	1,330.80	16.14	-	1,346.94	358.36	47.58	-	405.94	941.00	972.44
Electric Installation	55.29	-	-	55.29	48.34	1.47	-	49.81	5.48	6.95
Furniture & Fixtures	227.13	1.48	-	228.61	186.25	9.59	-	195.84	32.77	40.88
Office Equipment	215.16	36.35	-	251.51	165.43	26.53	-	191.96	59.55	49.72
Vehicles	362.77	122.42	13.26	471.93	192.71	66.24	12.32	246.63	225.30	170.06
Total	**2,919.32**	**176.39**	**13.26**	**3,082.45**	**951.09**	**151.41**	**12.32**	**1,090.18**	**1,992.27**	**1,968.23**
Previous Year	**3,020.89**	**269.84**	**371.41**	**2,919.32**	**1,172.79**	**130.59**	**352.29**	**951.09**	**1,968.23**	**1,848.07**
(ii) Intangible Assets										
Computer Software	22.60	0.01	-	22.61	16.19	2.36	-	18.55	4.06	6.41
Total	**22.60**	**0.01**	**-**	**22.61**	**16.19**	**2.36**	**-**	**18.55**	**4.06**	**6.41**
Previous Year	**115.14**	**1.04**	**93.57**	**22.60**	**103.74**	**2.52**	**90.07**	**16.19**	**6.41**	**11.40**

13 Capital Work-in-progress

(₹ in lakhs)

Particulars	31 March, 2026	31 March, 2025
Opening Balance	107.53	39.83
Add: Addition during the year	129.40	67.70
Less: Capitalized during the year	-	-
Closing Balance	**236.93**	**107.53**

13 Property, Plant and Equipment

(₹ in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31 March, 2026	Amount in CWIP for a period of				31 March, 2025
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	129.40	67.70	32.61	7.23	236.93	67.70	32.61	7.23	-	107.53

14 Other Non Financial Asset

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Prepaid Expenses	102.55	73.13
Advance to Supplier	21.46	8.11
Capital Advances	94.01	93.75
Other Advances	13.99	-
IPO Issue Expense	249.71	-
Total	**481.72**	**174.99**

15 Payables

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Trade Payables*		
(i)Total Outstanding dues of Micro and small enterprises	0.59	3.11
(ii)Total Outstanding dues of creditors other than Micro small and Medium Enterprises	10,278.39	13,584.45
Other Payable		
(i)Total Outstanding dues of Micro and small enterprises	-	-
(ii)Total Outstanding dues of creditors other than Micro small and Medium Enterprises	-	-
Total	10,278.98	13,587.56

*Trade payables also includes balances due to parties other than clients which are insignificant in terms of value

For the year ended 31 March 2026

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of Payment			
	Less than 1 year	1-2 year	More than 3 year	Total
(i) MSME	0.59	-	-	0.59
(ii) Others	10,278.39	-	-	10,278.39
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-

For the year ended 31 March 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of Payment			
	Less than 1 year	1-2 year	More than 3 year	Total
(i) MSME	3.11	-	-	3.11
(ii) Others	13,584.45	-	-	13,584.45
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-

16 Borrowings (Other than Debt Securities)

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Vehicle Loans		
a) From banks	67.74	84.20
Demand Loans		
a) from banks	1,778.92	469.15
b) from other parties	-	17.46
Total	**1,846.66**	**570.81**
Borrowings in India	1,846.66	570.81
Borrowings outside India	-	-
Total	**1,846.66**	**570.81**
Secured*	1,846.66	570.81
Unsecured	-	-
Total	**1,846.66**	**570.81**

Rate of interest is ranging from 7.25% to 10.00% (as at 31March, 2025 :8.75% to 10.00%) for above borrowings.

*The aforesaid vehicle loan from bank is secured by hypothecation of vehicle, repayable in 60 monthly instalments. The aforesaid demand loans are secured against hypothecation of mortgage of properties/investments/lien of fixed deposits/personal guarantee of directors.

17 Other Financial Liabilities (₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unpaid dividend	0.83	0.63
Salary Payable	7.51	3.83
Other payables	1.26	0.97
Total	**9.60**	**5.43**

18 Provisions (₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Provisions for Gratuity	89.46	61.43
Provisions for other Employee Benefit	14.66	70.08
Provision for Other Expenses	35.81	31.44
Total	**139.93**	**162.95**

19 Other Non- Financial Liabilities (₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Statutory liabilities	35.19	62.91
Total	**35.19**	**62.91**

20 Share Capital (₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
AUTHORIZED SHARE CAPITAL		
3,00,00,000 Equity Shares of Rs.10/- each		
(Previous Year 3,00,00,000 Equity Shares of Rs.10/-each)	3,000.00	3,000.00
Total	**3,000.00**	**3,000.00**
ISSUED , SUBSCRIBED & FULLY PAID UP CAPITAL		
1,57,54,000 Equity Shares of Rs.10/-each fully paid up		
(Previous Year 1,57,54,000 Equity Shares of Rs.10/-each fully paid up)	1,575.40	1,575.40
Total	**1,575.40**	**1,575.40**

20.1 Terms/rights attached to shares

The company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

20.2 The reconciliation of the number of Equity Shares outstanding as at 31 March 2026 is set out below :

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	No. of shares of Rs. 10 each unless otherwise stated	₹ in lakhs	No. of shares of Rs. 10 each unless otherwise stated	₹ in lakhs
Shares outstanding at the beginning of the year	1,57,54,000	1,575.40	1,57,54,000	1,575.40
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,57,54,000	1,575.40	1,57,54,000	1,575.40

20.3 The details of shareholders holding more than 5% shares are set out below :

Name of the shareholders	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Purnima Upendra Shah	34,50,000	21.90	34,50,000	21.90
Upendra T. Shah	30,00,000	19.04	30,00,000	19.04
Tanmay U. Shah	25,05,000	15.90	25,05,000	15.90
Preeti Upendra Shah	14,15,000	8.98	14,15,000	8.98

20.4 Shareholding of promoters and promoter group in the Company

Name of the shareholders	As at 31 March, 2026		As at 31 March, 2025		
	No. of Shares	% of holding	No. of Shares	% of holding	% of change
Purnima Upendra Shah	34,50,000	21.90	34,50,000	21.90	-
Upendra T. Shah	30,00,000	19.04	30,00,000	19.04	-
Tanmay U. Shah	25,05,000	15.90	25,05,000	15.90	-
Preeti Upendra Shah	14,15,000	8.98	14,15,000	8.98	-
Trupti Utpal Shah	6,50,000	4.13	6,50,000	4.13	-
Ruchira Tanmay Shah	5,80,000	3.68	5,80,000	3.68	-
Utpal Praful Shah	5,30,000	3.36	5,30,000	3.36	-
Upendra Trikamlal Shah (Huf)	3,32,500	2.11	3,32,500	2.11	-
Kenisha Shah	2,41,200	1.53	2,41,200	1.53	-
Rehaan Utpal Shah	2,20,000	1.40	2,20,000	1.40	-
Aashna Utpal Shah	2,20,000	1.40	2,20,000	1.40	-
Tanmay U. Shah (Huf)	1,00,600	0.64	1,00,600	0.64	-
Utpal Praful Shah(Huf)	36,400	0.23	36,400	0.23	-
Nivedita Vijay Vyas	1,650	0.01	1,650	0.01	-
Pritish Praful Shah	1,650	0.01	1,650	0.01	-
Prafulbhai Shah	2,400	0.02	2,400	0.02	-

21 Other Equity

(₹ in lakhs)

Particulars	As at 31 March, 2026		As at 31 March, 2025	
Other Reserves				
Capital Redemption Reserve		131.68		131.68
Others				
Retained Earnings				
Balance as per last Financial year	3,676.12		857.65	
Add : Profit for the year	1,366.57		2,210.81	
Transfer From Other Comprehensive Income	87.84		765.20	
	5,130.53		3,833.66	
Less : Appropriations				
Transfer to General Reserve				
Dividend on Equity Shares	157.54		157.54	
	157.54	4,972.99	157.54	3,676.12
Other Comprehensive Income				
Balance as per last Financial year	574.20		1,728.70	
Adjustments during the year	(880.59)		(389.30)	
Transferred to Retained Earnings	(87.84)	(394.23)	(765.20)	574.20
General Reserve				
Balance as per last Financial year	9,300.00		9,300.00	
Add : Transfer during the year	-		-	
	9,300.00	9,300.00	9,300.00	9,300.00
Total		**14,010.44**		**13,682.00**

22 Revenue From Operations

(a) Interest Income

(₹ in lakhs)

Particulars	For the period ended 31 March, 2026	For the period ended 31 March, 2025
On Financial Assets measured at Amortized Cost:		
Interest on Deposits with Banks	680.24	962.59
Interest on Margin Funding	222.58	105.79
Interest on Delayed payment	1,254.79	1,281.32
Interest on Late Payment on AMC Charges	1.36	5.59
Total	**2,158.97**	**2,355.29**

(b) Dividend Income

(₹ in lakhs)

Particulars	For the period ended 31 March, 2026	For the period ended 31 March, 2025
Dividend income from Investments	101.54	51.41
Total	**101.54**	**51.41**

(c) Fees and Commission Income

(₹ in lakhs)

Particulars	For the period ended 31 March, 2026	For the period ended 31 March, 2025
Brokerage and Fees Income		
Brokerage Income	4,630.67	6,485.35
Depository Income	119.27	268.06
Total	**4,749.94**	**6,753.41**

(d) Net gain/ (loss) on fair value changes

(₹ in lakhs)

Particulars	For the period ended 31 March, 2026	For the period ended 31 March, 2025
Net gain /(loss) on financial instruments at fair value through profit or loss		
Profit/(Loss) on sale of derivatives held for trade	96.08	21.80
Profit/(loss) on securities held for trade	0.10	0.00
Profit/(loss) on Mutual Fund	0.00	38.50
Total	96.18	60.30
Fair Value Changes :		
Realized	96.18	182.96
Unrealized gain/(loss)	0.00	(122.66)
Total	**96.18**	**60.30**

23 Other Income

(₹ in lakhs)

Particulars	For the period ended 31 March, 2026	For the period ended 31 March, 2025
Other Interest	0.31	0.33
Profit/ (Loss) on Sale of Fixed assets	0.28	1.46
Business Support and other miscellaneous income	34.15	12.93
Interest on SLBM	38.03	-
Total	**72.77**	**14.72**

24 Finance Costs

(₹ in lakhs)

Particulars	For the period ended 31 March, 2026	For the period ended 31 March, 2025
Interest on borrowings	354.62	389.88
Total	**354.62**	**389.88**

25 Fees and Commission Expense

(₹ in lakhs)

Particulars	For the period ended 31 March, 2026	For the period ended 31 March, 2025
Brokerage sharing with intermediaries	2,599.32	3,463.18
Depository Charges	44.00	53.29
Exchange Transaction Charges	210.78	283.60
Total	**2,854.10**	**3,800.07**

26 Impairment on financial instruments

(₹ in lakhs)

Particulars	For the period ended 31 March, 2026	For the period ended 31 March, 2025
On Financial liabilities measured at Amortized cost		
ECL on loans	0.12	-
Impairment on financial instruments	0.05	-
Total	**0.17**	**-**

27 Employee Benefits Expenses

(₹ in lakhs)

Particulars	For the period ended 31 March, 2026	For the period ended 31 March, 2025
Salary, bonus, incentives and allowances	850.62	701.90
Staff welfare expenses	28.12	44.23
Director Remuneration	180.00	278.00
Contribution to provident and other funds	16.63	16.03
Gratuity and other long term benefits	16.65	10.72
Total	**1,092.02**	**1,050.88**

28 Depreciation and amortization expenses

(₹ in lakhs)

Particulars	For the period ended 31 March, 2026	For the period ended 31 March, 2025
Depreciation on Property, plant & equipment	173.77	151.41
Amortization on other intangible assets	4.04	2.36
Total	**177.81**	153.77

29 Other Expenses

(₹ in lakhs)

Particulars	For the period ended 31 March, 2026	For the period ended 31 March, 2025
Legal and Professional charges	110.38	78.86
Rent	42.89	37.41
Rates & Taxes	35.85	13.93
Advertisements expenses	4.64	14.61
Audit fees	3.75	4.40
Travelling & Conveyance Expense	20.00	66.87
Communication Expense	77.06	55.79
Selling and Distribution Expense	26.48	51.28
Repairs & Maintenance		
Repairs to Building	26.88	21.86
Repairs to Office Equipments	25.15	25.59
Others	31.51	11.70
Office Management expense	105.39	111.28
SEBI Fees and Other Charges	9.54	7.07
Exchange Charges	42.35	95.42
Membership Fees	16.35	10.19
Stationary & Printing	10.50	7.35
Software Expense	77.21	79.50
Donation	12.14	7.64
Expenditure on Corporate Social Responsibility	37.23	41.31
Director Sitting fees	1.54	0.70
Miscellaneous Expense	48.84	51.49
Insurance Expense	6.78	5.66
Electricity Charges	30.47	29.79
Bank Charges	66.55	67.08
Total	**869.48**	**896.78**

29.1 Payment to Auditor as:

(₹ in lakhs)

Particulars	For the period ended 31 March, 2026	For the period ended 31 March, 2025
Statutory Audit Fees	2.50	2.50
Taxation Matters	0.10	0.75
Other services	1.15	1.15
Total	**3.75**	**4.40**

30 Tax Expenses

(₹ in lakhs)

Particulars	For the period ended 31 March, 2026	For the period ended 31 March, 2025
Current Tax	455.36	769.59
Deferred Tax	16.92	(25.70)
(Excess)/Short provision for tax relating to prior years	(7.65)	(10.95)
Total	**464.63**	**732.94**

31 Earnings Per Share

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
Profit attributable to the Equity Shareholders (₹ in lakhs)	A	1,366.57	2,210.81
Basic / Weighted average number of Equity Shares outstanding during the period	B	1,57,54,000	1,57,54,000
Basic/Diluted Earnings per Share (₹)	A/B	8.67	14.03

32 Related Party Disclosures

List of Related Party

Sr. No.	Name Key Managerial Personnel:-	Relationship
1	Upendra Trikamlal Shah	Chairman and Whole-time Director
2	Purnima Upendra Shah	Whole-time Director
3	Trupti Utpal Shah	Whole-time Director
4	Tanmay Upendra Shah	Managing Director and Chief Financial Officer
5	Preeti Upendra Shah	Company Secretary and Director (Director upto 19 May, 2025)
6	Utpal Praful Shah	Director (Upto 7 January, 2025)
7	Ruchira Tanmay Shah	Director (Upto 19 May, 2025)
8	Amit Lalitkumar Doshi	Independent Director
9	Abhinav Mahesh Kapadia	Additional Independent Director (From 28 May, 2025)
10	Darshan Bharatbhai Patel	Additional Independent Director (From 28 January, 2025)
11	Bhushan Chelaram Punani	Additional Independent Director (From 12 February, 2025)
12	Bhishmak Soni	Independent Director (Upto 19 May, 2025)
13	Rajesh Ramchand Punjabi	Key Managerial Personnel
14	Jinal Shah	Key Managerial Personnel

Sr. No.	Other	
1	SIHL Fincap Limited	Subsidiary Company
2	Sihl Strategic Advisors Private Limited	Subsidiary Company
3	Sihl Consultancy Limited	Subsidiary Company
4	Sihl Global Investments(IFSC) Private Limited	Subsidiary Company
5	Sihl Commodities Limited	Enterprise over which key managerial personnel or close member of their family exercise control
6	Infinium Mines & Minerals LLP (Formely known as Infinium Mines & Minerals Private Limited)	Enterprise over which key managerial personnel or close member of their family exercise control
7	Ficus Food Lab Private Limited	Enterprise over which key managerial personnel or close member of their family exercise control
8	Sur Management Services Private Limited	Enterprise over which key managerial personnel or close member of their family exercise control
9	Arthika Quantomics Private Limited	Enterprise over which key managerial personnel or close member of their family exercise control
10	Arbor Park LLP	Enterprise over which key managerial personnel or close member of their family exercise control
11	Stock book LLP	Enterprise over which key managerial personnel or close member of their family exercise control
12	Trinity Edutech LLP	Enterprise over which key managerial personnel or close member of their family exercise control
13	P & S Space Developers LLP	Enterprise over which key managerial personnel or close member of their family exercise control
14	Plera Wellness Plus LLP	Enterprise over which key managerial personnel or close member of their family exercise control
15	Playqid	Enterprise over which key managerial personnel or close member of their family exercise control
16	Sihl Properties	Enterprise over which key managerial personnel or close member of their family exercise control
17	Arbor Fund Management(IFSC) LLP	Enterprise over which key managerial personnel or close member of their family exercise control
18	Upendra Shah HUF	Relative of KMP
19	Sunil Mehta	Relative of KMP
20	Siddharth Mehta	Relative of KMP
21	Lata Manubhai Shah	Relative of KMP
22	Meena Deepakbhai Mehta	Relative of KMP
23	Jayshree Sudhirbhai Shah	Relative of KMP
24	Malavika Ketan Shah	Relative of KMP
25	Tanmay Shah HUF	Relative of KMP
26	Kenisha Shah	Relative of KMP
27	Vijay Manubhai Vyas	Relative of KMP
28	Nivedita Vyas	Relative of KMP

Sr. No.	Other	
29	Shashin Vyas	Relative of KMP
30	Utpal Shah HUF	Relative of KMP
31	Prafulbhai K Shah	Relative of KMP
32	Pritish P. Shah	Relative of KMP
33	Aashna Shah	Relative of KMP
34	Rehaan Shah	Relative of KMP
35	Pearl Shah	Relative of KMP
36	Rohan Amit Doshi	Relative of KMP
37	Rishita Rohan Doshi	Relative of KMP
38	Amit Doshi HUF	Relative of KMP
39	Sonal Amit Doshi	Relative of KMP
40	Rahul Amit Doshi	Relative of KMP
41	Devanshi Rahul Doshi	Relative of KMP
42	Bharatbhai Mohanlal Shah	Relative of KMP
43	Kalpana Bharatbhai Shah	Relative of KMP
44	Sahil Bharat Shah	Relative of KMP
45	Meena Siddharth Shah	Relative of KMP
46	Rajesh Punjabi HUF	Relative of KMP
47	Harish Ramchandra Punjabi	Relative of KMP
48	Parmanand Ramchandra Punjabi	Relative of KMP
49	Sagar Rajesh Punjabi	Relative of KMP
50	Shruti Rajesh Punjabi	Relative of KMP
51	Hitika Sagar Punjabi	Relative of KMP
52	Arpita Jinal Shah	Relative of KMP
53	Jinal Shah HUF	Relative of KMP
54	Hrishika Jinal Shah	Relative of KMP
55	Kanisha Jinal Shah	Relative of KMP
56	Hiral Himanshu Patel	Relative of KMP
57	Kaushalya Madhyani	Relative of KMP
58	Niti Prakash Gera	Relative of KMP
59	Sangita Rajesh Tanna	Relative of KMP
60	Sandhya Punjabi	Relative of KMP

(A) Transactions with Related Parties

(₹ in lakhs)

Nature of Transaction	Name of Related Party	For the period ended 31 March, 2026	For the period ended 31 March, 2025
Loan Taken	Sihl Fincap Ltd	40,347.92	17,026.61
Loan Repaid	Sihl Fincap Ltd	40,347.92	17,026.61
Interest Expense	Sihl Fincap Ltd	141.52	170.09
Brokerage Paid	Sur Management Services Private Limited	-	12.75
	Arthika Quantomics Private Limited	116.50	23.67
Dividend Paid	Directors	96.05	117.34
	KMP	6.50	6.50
	Relative of KMP/Director	46.45	25.10
Rent deposit accepted/(repaid)	Trupti Shah	-	(2.00)
Reimbursement Exps	Arbor Park LLP	-	0.02
	Ruchira Shah	3.47	0.04
	Tanmay Shah	0.68	12.08
	Preeti Shah	0.02	0.08
	Jinal Shah	0.76	-
	Sur Management Service Private Limited	0.03	-
	Rajesh Punjabi	36.17	-
Managerial remuneration paid	Upendra Shah	36.00	36.00
	Purnima Shah	36.00	36.00
	Preeti Shah	-	48.00
	Tanmay Shah	60.00	60.00
	Trupti Shah	48.00	48.00
	Utpal Shah	-	50.00
	Rajesh Punjabi	60.00	60.00
	Jinal Shah	45.80	13.92

(₹ in lakhs)

Nature of Transaction	Name of Related Party	For the period ended 31 March, 2026	For the period ended 31 March, 2025
Salary to Relative of KMP	Arpita Jinal Shah	15.58	10.08
	Sandhya Punjabi	27.00	27.00
Rent Expense	Trupti Shah	-	0.25
	Upendra Shah	1.44	1.44
Brokerage Income	Director	2.00	1.64
	Independent Director	2.37	3.21
	KMP	4.74	0.36
	Subsidiary	7.96	0.40
	Relatives of Directors/KMPs	21.44	28.73
	Other Related Parties	7.70	1.29
Donation & CSR	Vimal Jyot Charitable Trust	12.50	18.50
Director Sitting Fees	Amit Doshi	0.42	0.28
	Abhinav Kapadia	0.35	-
	Bhishmak Soni	-	0.28
	Darshan Patel	0.42	0.07
	Bhushan Punani	0.35	0.07
Purchase of Property	Trupti Shah	145.24	-
Outstanding Balance			
Rent Deposit	Tanmay Shah	-	0.45

33 Contingent Liability and Commitment (to the extent not provided for)

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Contingent liabilities:		
Bank Guarantees given	6,000.00	6,000.00
Demand in respect of income tax matters	420.20	415.26
Capital commitments:		
There are no Capital commitment as at the year end.		

34 Due to Micro, Small, & Medium Enterprise

The Company has sent letters to vendors to confirm whether they are covered under Micro, Small and Medium Enterprise Development Act 2006 as well as they have filed required memorandum with prescribed authority. Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) the relevant particulars as at the year end are furnished below:

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
The Principal amount remaining unpaid at the year end	0.59	3.11
The Interest amount remaining unpaid at the year end	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
The amount of interest accrued and remaining unpaid at the year end	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-
The balance of MSMED parties as at the year end	**0.59**	**3.11**

35 REVENUE FROM CONTRACT WITH CUSTOMERS

The Company derives revenue primarily from the share broking business. Its other major revenue source is Interest income.

1. **Disaggregate revenue information**

   The table below presents disaggregate revenues from contracts with customers for the year ended 31 March 2026 and

31 March 2025. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

Nature of Services

(a) Broking Income - Income from services rendered as a broker is recognized upon rendering of the services, in accordance with the terms of contract.

(b) Interest Income - Interest is earned on delayed payments from clients and amounts funded to them as well as loans as well as term deposits with banks. Interest income is recognized on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable.

(c) Depository Income-Income from services rendered on behalf of depository is recognized upon rendering of the services, in accordance with the terms of contract.

2. Disaggregate revenue information

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March, 2025
Operating income:		
Brokerage Income	4,630.67	6,485.35
Interest Income	2,158.97	2,355.29
Depository Income	119.27	268.06

Nature, timing of satisfaction of the performance obligation and significant payment term:

(i) Income from services rendered as a broker is recognized upon rendering of the services.

(ii) Commissions from distribution of financial products are recognized upon allotment of the securities to the applicant or as the case may be, on issue of the insurance policy to the applicant.

(iii) Interest is earned on delayed payments from clients and amounts funded to them as well as term deposits with banks.

(iv) Interest income is recognized on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable

(v) Income from services rendered on behalf of depository is recognized upon rendering of the services, in accordance with the terms of contract.

The above services are point in time in nature, and no performance obligation remains once the transaction is executed

36 EMPLOYEE BENEFITS

The Company contributes to the following post-employment defined benefit plans

(a) Defined Contribution Plans

Contribution paid/payable to the recognized provident fund and Employee State Insurance Corporation, which is a defined contribution scheme, is charged to the Statement of Profit and Loss in the period in which they occur.

(b) Defined Benefit Plan:

Gratuity is post-employment benefit and is in the nature of defined benefit plan. The liability recognized 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 defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. 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. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(i) Breakup of amount recognized in profit and loss

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Interest on defined benefit obligation	12.48	2.71
Current service cost	4.17	8.01
Total expense recognized in the statement of profit and loss	**16.65**	**10.72**

(ii) Break up of amount recognized in other comprehensive income

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Remeasurements of the net defined benefit liability/ (asset)		
Actuarial gains / (losses)	26.34	24.31
Return on plan assets (greater) / less than discount rate	(1.62)	(1.09)
Total expense recognized in the statement of other comprehensive income	**24.72**	**23.22**

(iii) Breakup of the amount recognized in balance sheet

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Present value of the obligation as at the end of the year	(235.42)	(186.83)
Fair value of plan assets as at the end of the year	145.96	125.39
Net (liability)/Asset recognized in balance sheet	**(89.46)**	**(61.44)**

(iv) Reconciliation of defined benefit obligation and plan asset

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Change in benefit obligations		
Present value of the obligation as at the beginning of the year	186.83	147.28
Current service cost	12.48	8.01
Interest cost	12.67	10.59
Actuarial (gain)/loss on obligations	26.34	24.31
Liability Transferred Out/Divestments	-	-
Benefits paid	(2.89)	(3.36)
Benefit obligations at the end (A)	**235.43**	**186.83**
Change in plan assets		
Fair value of plan assets at the beginning of the year	125.39	109.52
Interest income on plan assets	8.50	7.87
Contributions	13.35	10.26
Benefits paid	(2.89)	(3.36)
Return on plan assets greater (lesser) than discount rate	1.62	1.09
Fair value of plan assets at the end (B)	**145.97**	**125.38**
Amount recognized in balance sheet [(surplus) / deficit] (A-B)	**89.46**	**61.45**

(v) Sensitivity of significant assumptions used for DBO valuation

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Effect on DBO due to 1% increase in discount rate	(11.33)	(9.34)
Effect on DBO due to 1% decrease in discount rate	12.94	10.67
Effect on DBO due to 1% increase in salary escalation rate	12.99	10.64
Effect on DBO due to 1% decrease in salary escalation rate	(11.57)	(9.48)

The Government of India, with effect from November 21, 2025, notified the Code on Social Security, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020; and the Code on Wages, 2019 (collectively, the "Labour Codes"), which replace existing central labour legislations. Draft rules under the Labour Codes were released by the Ministry of Labour and Employment on December 30, 2025 and are yet to be notified. Various State Governments have also notified state-specific legislations. Based on the Company's assessment, the provisions currently in force do not have a material impact on the financial results of the Company. The financial impact, if any, of the remaining provisions will be assessed upon notification of the final rules and their effective dates.

(vii) Assumptions to determine the defined benefit obligations

Particulars	As at 31 March, 2026	As at 31 March, 2025
Discount rate	6.78%	6.78%
Salary escalation rate (p.a.)	6.00%	6.00%

37 Leases

Following is the information pertaining to leases,

(₹ in lakhs)

Particulars	For the year ended March, 2026	For the year ended March, 2025
(a) Depreciation Charge for Right-of -Use Asset	-	-
(b) Interest Expense on Lease Liability	-	-
(c) Expenses relating to short term leases accounted in profit & loss	42.89	37.41
(d) Total Cash Outflow for Leases for the period	42.89	37.41
(e)Additions to Right-to-Use Asset	-	-
(f) Carrying Amount of Right-to-Use Asset	-	-

Maturity Analysis of Lease Liabilities (Undiscounted Amounts):

(₹ in lakhs)

Dues	As at 31 March, 2026	As at 31 March, 2025
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
Later than 5 Years	-	-
Total	-	-

38 The Company had entered into a lease agreement for its Thane branch for a period of five years, with the lease term scheduled to expire on 4 October 2029. However, pursuant to management's decision to discontinue operations at the branch, the Thane branch was closed in March 2026.

Accordingly, the lease arrangement has been reassessed under the requirements of Ind AS 116 – Leases. Considering that the branch operations have ceased and the lease term is no longer expected to continue as originally envisaged, the lease has been treated as a short-term lease for accounting purposes.

Consequently, no lease liability or right-of-use (ROU) asset has been recognized in the balance sheet, and lease payments, if any, are recognized as an expense in the statement of profit and loss in accordance with the provisions applicable to short-term leases under Ind AS 116.

39 Additional Regulatory Information as per Companies Act, 2013

1. The title deeds, comprising all the immovable properties are held in the name of company and no immovable property is jointly held with others

2. The company has not revalued its Property, Plant and Equipment and Intangible Assets

3. No proceeding have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

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

5. The company is not declared willful defaulter by any bank or financial Institution or other lender.

6. The company has not entered into transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

7. The company has not applied for any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013

8. Utilization of Borrowed funds:
   (a) No funds have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

9. The Company has not used the borrowings from banks and financial institutions for the purpose other than for which it was taken.

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

40 Disclosure relating to various ratios

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

41 Fair Value Measurement

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:

(₹ in lakhs)

Particulars	Carrying amount				Fair Value			
31 March 2026	FVTPL	FVOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	5,455.09	5,455.09	-	-	-	-
Bank balance other than cash and cash equivalents above	-	-	5,983.67	5,983.67	-	-	-	-
Receivables								
(i) Trade receivables	-	-	2,687.64	2,687.64	-	-	-	-
Loans	-	-	2,049.69	2,049.69	-	-	-	-
Investments (Excluding subsidiaries)	0.48	5,730.02	-	5,730.50	5,517.78	-	212.72	5,730.50
Other financial assets	-	-	224.75	224.75	-	-	-	-
Total financial assets	**0.48**	**5,730.02**	**16,400.84**	**22,131.34**	**5,517.78**	**-**	**212.72**	**5,730.50**
Financial liabilities								
Payables								
(i) Trade payables								
(ii) Total outstanding dues of micro enterprises and small enterprises	-	-	0.59	0.59	-	-	-	-
(iii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	10,278.39	10,278.39	-	-	-	-
Borrowings (Other than debt securities)	-	-	1,846.66	1,846.66	-	-	-	-
Other financial liabilities	-	-	9.60	9.60	-	-	-	-
Total financial liabilities	**-**	**-**	**12,135.24**	**12,135.24**	**-**	**-**	**-**	**-**

(₹ in lakhs)

Particulars	Carrying amount				Fair Value			
31 March 2025	FVTPL	FVOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	8,012.48	8,012.48	-	-	-	-
Bank balance other than cash and cash equivalents above	-	-	7,332.27	7,332.27	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
(i) Trade receivables	-	-	1,684.29	1,684.29	-	-	-	-
Loans	-	-	965.07	965.07	-	-	-	-
Investments (Excluding subsidiaries)	0.46	6,500.25	-	6,500.72	6,293.47	-	207.24	6,500.72
Other financial assets	-	-	201.90	201.90	-	-	-	-
Total financial assets	**0.46**	**6,500.25**	**18,196.02**	**24,696.73**	**6,293.47**	**-**	**207.24**	**6,500.72**
Financial liabilities								
Payables								
(i) Trade payables	-	-	-	-	-	-	-	-
(ii) Total outstanding dues of micro enterprises and small enterprises"	-	-	3.11	3.11	-	-	-	-
(iii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	13,584.45	13,584.45	-	-	-	-
Borrowings (Other than debt securities)	-	-	570.81	570.81	-	-	-	-
Other financial liabilities	-	-	5.43	5.43	-	-	-	-
Total financial liabilities	**-**	**-**	**14,163.80**	**14,163.80**	**-**	**-**	**-**	**-**

Level 1: Category include financial assets and liabilities that are measured in whole or significantly part by reference to published quotes in an active market.

Level 2: Category include financial assets and liabilities that are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions.

Level 3: Category include financial assets and liabilities that are measured using valuation technique based on non-market observable inputs. This means that fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

2. Financial instruments not measured at fair value
Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature. Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

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

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

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

Deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rate banks/financial institutions as approved by the Board of directors.

Investments primarily include investment in liquid mutual fund units that are marketable securities of eligible financial institutions for a specified time period with high credit rating given by domestic credit rating agencies.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

Following provides exposure to credit risk for trade receivables and Loans. (₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Trade Receivable (Net of impairment)	2,687.64	1,684.29
Loans (Net of impairment)	2,049.69	965.07

The financial instruments covered within the scope of ECL include financial assets measured at amortized cost such as trade receivables and loans.

Trade Receivables:
The Company applies the Ind AS 109 Simplified approach for trade receivables which requires expected lifetime losses to be recognized

Inputs considered in the ECL model
In assessing the impairment of financial assets under Expected Credit Loss (ECL) Model, the assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses.

Stage 1 : Trade receivable for which credit risk has not increased significantly and that are also not credit impaired
Stage 2 : Trade receivable for which credit risk has increased significantly but not credit impaired
Stage 3 : Trade receivable for which credit risk has increased significantly and are credit impaired

Loans:
Loans includes Margin Trading Facility(MTF), Loans to staff and loans to subsidiaries for which staged approach is taken into consideration for determination of ECL.

Stage 1.
All positions in the MTF loan book are considered as stage 1 asset for computation of expected credit loss. For exposures where there has not been a significant increase in credit risk since initial recognition and that is not credit impaired upon origination. Margin trading facility, Loans to subsidiaries and loans to staff are considered in stage 1 for determination of ECL. Exposure to credit risk in stage 1 is computed considering historical probability of default, market movements and macro-economic environment.
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 recognized 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.

Stage 2.

Exposures under stage 2 include overdues up to 90 days pertaining to principal amount, interest and any other charges on the MTF loan book which are unsecured. While arriving at the secured position of the client, management would also consider balance in client's family accounts, securities in other segment and collaterals in form other than the securities while considering the secured position of the client. At each reporting date, the Company assesses whether there has been a significant increase in credit risk for financial assets since initial recognition. In determining whether credit risk has increased significantly since initial recognition, the Company uses days past due information and other qualitative factors to assess deterioration in credit quality of a financial asset.
For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognized.

Stage 3

Exposures under stage 3 include overdues past 90 days pertaining to principal amount, interest and any other charges on MTF loan book which are unsecured.

B. Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

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

Ultimate responsibility for liquidity risk management rests with the board of directors, 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.

The table below provide details regarding the contractual maturities of significant financial liabilities as of March 31,2026

(₹ in lakhs)

Particulars	Carrying Amount	Less than 1 year	1-3 year
Trade Payable	10,278.98	10,278.98	-
Borrowings	1,846.66	1,798.13	48.53
Other financial Liabilities	9.60	8.77	0.83

The table below provide details regarding the contractual maturities of significant financial liabilities as of March 31,2025

(₹ in lakhs)

Particulars	Carrying Amount	Less than 1 year	1-3 year
Trade Payable	13,587.56	13,587.56	-
Borrowings	570.81	529.84	40.97
Other financial Liabilities	5.43	4.80	0.63

C. Market risk

Market Risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, etc. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximizing the return.

(i) Currency risk

Currency Risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The company's all transactions are denominated in Indian rupees only. Hence, the Company is not significantly exposed to currency rate risk.

(ii) Interest rate risk

Interest rate risk arises from movements in interest rates which could have effects on the Company's net income or financial position. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities. Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to interest rate risk relates to the loans taken from banks, investment in term deposits placed with banks, investment in debt securities and investments of its excess funds in liquid instruments. A majority of the financing of the Company has come from overdraft facility with banks. The business of the Company is exposed to fluctuation in interest rate for the following activities:
(i) Term deposits placed with banks are generally for short term on fixed interest rates
(ii) Facilities availed from banks and other financial institutions generally include short term working capital loans on floating interest rates

Management of Interest Rate Risk
Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for re-pricing bands. However the Company does not use derivative financial instruments to hedge its interest rate risk.
The Company's investments in majority of term deposits with banks are for both short and long duration, and therefore do not expose the Company to significant interest rate risk. The interest rates on the overdraft facility availed are marginally higher than the interest rates on term deposits with the banks and generally linked to the term deposit rates with the bank.Accordingly, there is limited interest rate risk exposure on the company.
The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term and longterm debt obligations with floating / fixed interest rates, which are included in loans and borrowings. The loans and borrowings represent loans and borrowing taken both fixed and floating interest rate.

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

43 Capital Management
Risk management
The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

The Company monitors its capital by using gearing ratio, which is net debt to total equity. Net debt includes borrowings net of cash and bank balances and total equity comprises of Equity share capital, general reserve and retained earnings.

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Gross Debt	1,846.66	570.81
Less : Cash and cash equivalents	5,455.09	8,012.48
Net debt(A)	(3,608.44)	(7,441.67)
Total equity (B)	15,585.84	15,257.40
Gearing ratio (A/B)	**(0.23)**	**(0.49)**

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

(₹ in lakhs)

Particulars	As at 31 March 2026			As at 31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial Assets						
Cash and Cash Equivalents	5,455.09	-	5,455.09	8,012.48	-	8,012.48
Bank Balance other than (a) above	5,983.67	-	5,983.67	7,332.27	-	7,332.27
Receivables	2,687.64	-	2,687.64	1,684.29	-	1,684.29
Loans	2,049.69	-	2,049.69	965.07		965.07
Investments	-	8,296.11	8,296.11	-	9,066.40	9,066.40
Other Financial assets	224.75	-	224.75	201.90	-	201.90
	16,400.84	**8,296.11**	**24,696.95**	**18,196.02**	**9,066.40**	**27,262.41**
Non-Financial assets						
Property, Plant and Equipment	-	2,164.78	2,164.78	-	1,992.27	1,992.27
Capital work-in-progress	-	236.93	236.93	-	107.53	107.53
Other Intangible asset	-	7.33	7.33	-	4.06	4.06
Current tax assets (Net)	240.81	-	240.81	185.29	-	185.29
Other non -financial assets	387.71	94.01	481.72	81.24	93.75	174.99
	628.52	2,503.05	3,131.56	266.53	2,197.61	2,464.14
Total Asset	**17,029.36**	**10,799.16**	**27,828.52**	**18,462.54**	**11,264.01**	**29,726.55**

Particulars	As at 31 March 2026			As at 31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities						
Financial Liabilities						
Trade Payables	10,278.98	-	10,278.98	13,587.56	-	13,587.56
Borrowings	1,798.13	48.53	1,846.66	504.40	66.41	570.81
Other financial Liabilities	8.77	0.83	9.60	4.80	0.63	5.43
	12,085.88	**49.36**	**12,135.24**	**14,096.76**	**67.05**	**14,163.80**
Non-Financial Liabilities						
Deferred tax liabilities (Net)	-	-	-	-	79.49	79.49
Provisions	50.47	89.46	139.93	101.52	61.43	162.95
Other non-financial liabilities	35.19	-	35.19	62.91	-	62.91
	85.66	89.46	175.11	164.43	140.92	305.35
Total Liabilities	**12,171.54**	**138.82**	**12,310.35**	**14,261.19**	**207.97**	**14,469.15**

45 Operating Segment

The Company determines Operating Segments as components of an entity for which discrete financial information is available that is evaluated regularly by the chief operating decision-maker (CODM), in deciding how to allocate resources and assessing performance. The Company's activities revolve around the distribution of Financial Products i.e. Mutual Funds, Bonds, Insurance, Stock Broking and allied services, etc. Various financial products are aggregated into one reportable segment being agency nature of the business under "Fees and Commission" in accordance with aggregation criteria. Aggregation is done due to the similarities of the products and services provided to the customer and similarities in the method used to provide services. Considering the nature of the Company's business, as well as based on reviews by CODM to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108–"Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

46 Corporate Social Responsibility

(₹ in lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
(a) Total amount required to be spent during the year	36.64	37.26
(b) Total amount of expenditure incurred during the year	37.23	41.31
(c) Shortfall at the end of the year––	-	-
(d) Total amount of previous years shortfall––	-	-
(e) Reason for shortfall	NA	NA
(f) Nature of CSR activities	Refer Note 1	Refer Note 1
(g) Details of related party transactions	NA	NA
(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	NA	NA

Note 1: The Ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility with effect from 1 April 2014. As per the provisions of the said section, the Company has undertaken the following CSR initiatives during the financial year 2025-26. CSR initiatives majorly includes supporting under privileged in education, medical treatments, etc. and various other charitable and noble aids.

47 Events after Reporting Date

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements.

48 Previous year figures have been regrouped/reclassified wherever necessary.

As per our report attached
For, Ashit N. Shah & Co
Chartered Accountants
FRN : 100624W

For and on behalf of board of directors

Ashit N Shah
Proprietor
Membership No. : 036857

Upendra T. Shah
Chairman &
Wholetime Director
DIN: 00023057

Tanmay U. Shah
Managing Director & CFO
DIN: 00023067

CS Vandan Shah
Company Secretary
ICSI Mem. No. A73933

Place : Ahmedabad
Date: 29/06/2026

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shah investor's home ltd®

CIN: U67120GJ1994PLC023257

Consolidated
Financial Statements

Annual Report 2025 - 26

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INDEPENDENT AUDITOR'S REPORT

To the Members of Shah Investor's Home Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of Shah Investor's Home Limited ("the Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to as the "Group") which comprise the consolidated balance sheet as at 31st March 2026, and the consolidated statement of Profit and Loss (including Other Comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate audited financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 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 ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 obtained by us and other auditors in terms of their reports referred to in the paragraph 15 of other matter section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements

Information other than the Consolidated Financial Statements and Auditors report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report on Corporate Governance (but does not include the Consolidated Financial Statements and our auditor's report thereon) which we obtained prior to the date of this auditor's report and Board's Report, Management Discussion and Analysis, Financial Highlights which is expected to be made available to us after that date.

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

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

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

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

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

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

In preparing the financial statements, the Board of Directors of the Companies included in the Group are responsible for assessing 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 respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of their respective Companies.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under section 143(3)(l) of the Company's Act, 2013, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls systems in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group of which we are the independent auditors and to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph of the section titled "Other Matters" in this audit report.

Materiality is the magnitude of misstatement in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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.

Other Matters

We did not audit the financial statements of two subsidiary, reflect total assets of Rs. 1,512.25/- lakhs as at 31st March, 2026, total revenue of Rs. (72.48)/- lakhs, net cash inflow amounting to Rs. 18.21/- lakhs and total comprehensive loss of Rs. 780.29/- lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies **(Auditor's Report) Order, 2020** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the"Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements

   (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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

   (f) With respect to the adequacy of the internal financial controls with reference to the Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"

   (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Group to their Directors is in accordance with the provisions of Section 197 read with Schedule V to the Act.

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

      (I) The Company has disclosed details regarding pending litigations in note 34 of the consolidated financial statements, which would impact its financial position.

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

      (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026;

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

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded inwriting 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

(iii) Based on such audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(j) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(k) Based on our examination, which included test checks, the firm has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For, Ashit N. Shah & Co
Chartered Accountants
FRN: 100624W

Ashit N Shah
Proprietor
Membership No.: 036857
UDIN: 26036857RUYTXR2755
Place: Ahmedabad
Date:29/06/2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Annexure A to the Independent Auditor's report on the consolidated financial statements of Shah Investor's Home Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) According to the information and explanations given to us, in respect of the following companies incorporated in India and included in the consolidated financial statements, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the Consolidated Financial Statements.

Name of the entities	CIN	Nature of Company
SIHL FINCAP LIMITED	U65923GJ2006PLC049661	Subsidiary
SIHL CONSULTANCY LIMITED	U74140GJ2006PLC049662	Subsidiary
SIHL GLOBAL INVESTMENTS (IFSC) PRIVATE	U67190GJ2016PTC094444	Subsidiary
SIHL STRATEGIC ADVISORS PRIVATE LIMITED	U74140GJ2019PTC107689	Subsidiary

For, Ashit N. Shah & Co
Chartered Accountants
FRN : 100624W

Ashit N Shah
Proprietor
Membership No. : 036857
UDIN : 26036857RUYTXR2755
Place : Ahmedabad
Date:29/06/2026

ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 2(f) under "Reporting on other Legal and Regulatory Requirements" section of our report of even date.

Report on the internal financial controls with reference to Financial Statements under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("Act")

In conjunction with our audit of the consolidated financial statements of Shah Investor's Home Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India (the Holding Company and its subsidiaries together referred to as the "Group"), as of that date.

Management's and Board of Director's Responsibility for internal financial controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and subsidiary Companies 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 ("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 Holding Company's and its subsidiary companies internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by 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 applicable to and audit of internal financial controls and, both issued by the ICAI. Those standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit 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 procedure selected depends on the auditor's judgment, including the assessment of the risk 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 internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to these Consolidated Financial Statements

A Company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with Generally Accepted Accounting Principles. A Company's internal financial control with reference to Financial Statements includes those policies and procedure that

(1) pertain to the maintenance of records that, in reasonable details, 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 in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

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

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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of change in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of such subsidiary companies, the Group which comprises of the companies incorporated in India, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to the subsidiaries which are audited by other auditors, is based on the corresponding reports of the auditors of such subsidiaries.

For, Ashit N. Shah & Co
Chartered Accountants
FRN: 100624W

Ashit N Shah
Proprietor
Membership No.: 036857
UDIN: 26036857RUYTXR2755
Place: Ahmedabad
Date:29/06/2026

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2026

(₹ in lakhs)

Sr. No.	Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
	ASSETS			
1	**Financial Assets**			
a	Cash and Cash Equivalents	5	6,429.16	8,511.14
b	Bank Balance other than (a) above	6	5,993.69	7,342.30
c	Receivables	7	2,689.38	1,685.59
d	Loans	8	3,341.14	1,897.30
e	Investments	9	8,250.65	7,730.27
f	Other Financial assets	10	300.21	267.47
	Sub Total - Financial Assets		**27,004.23**	**27,434.07**
2	**Non-Financial Assets**			
a	Current tax assets (Net)	11	291.39	220.30
b	Investment Property	12(a)	82.14	86.35
c	Property, Plant and Equipment	12(b)	2,270.68	2,103.74
d	Capital work-in-progress	12(c)	236.94	107.54
e	Intangible assets under development	12(d)	13.94	13.94
f	Other Intangible asset	12(b)	7.33	4.06
g	Goodwill on Consolidation		54.07	54.07
h	Other non -financial assets	13	483.13	232.44
	Sub Total - Non-Financial Assets		**3,439.62**	**2,822.44**
	Total Assets		**30,443.85**	**30,256.51**
	LIABILITIES AND EQUITY			
1	**Financial Liabilities**			
a	Payables			
	(I)Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises	14	0.59	3.11
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14	10,278.39	12,411.80
	(II) Other Payables			
	(i) total outstanding dues of micro enterprises and small enterprises	14	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14	-	5.54
b	Borrowings (Other than Debt Securities)	15	1,846.66	570.81
c	Other financial liabilities	16	11.19	13.77
	Sub Total - Financial Liabilities		**12,136.83**	**13,005.03**
2	**Non-Financial Liabilities**			
a	Current tax liabilities (Net)	17	-	35.05
b	Deferred tax liabilities (Net)	18	72.36	78.70
c	Provisions	19	141.67	166.76
d	Other non-financial liabilities	20	38.92	64.74
	Sub Total - Non-Financial Liabilities		**252.95**	**345.25**
3	**Equity**			
a	Equity Share capital	21	1,575.40	1,575.40
b	Other Equity	22	16,395.26	15,233.58
c	Non-Controlling Interest		83.41	97.25
	Sub Total - Equity		**18,054.07**	**16,906.23**
	Total Liabilities and Equity		**30,443.85**	**30,256.51**

Significant Accounting Policies and Notes on Financial Statements 1 to 53

As per our report attached
For, Ashit N. Shah & Co
Chartered Accountants
FRN : 100624W

For and on behalf of board of directors

Ashit N Shah
Proprietor
Membership No. : 036857

Upendra T. Shah
Chairman &
Wholetime Director
DIN: 00023057

Tanmay U. Shah
Managing Director & CFO
DIN: 00023067

CS Vandan Shah
Company Secretary
ICSI Mem. No. A73933

Place : Ahmedabad
Date: 29/06/2026

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

(₹ in lakhs)

Sr. No.	Particulars	Note No.	For the period ended 31 March, 2026	For the period ended 31 March, 2025
	Revenue From Operations	23		
i.	Interest Income	(a)	2,352.63	2,503.63
ii.	Dividend Income	(b)	117.10	61.27
iii.	Rental Income	(c)	10.68	10.08
iv.	Fees and commission Income	(d)	4,749.47	6,759.19
v.	Net gain on fair value changes	(e)	(91.08)	72.02
vi.	Sale of services	(f)	8.87	21.20
(I)	**Total Revenue from operations**		**7,147.67**	**9,427.39**
(II)	Other Income	24	92.33	19.12
(III)	**Total Income (I+II)**		**7,240.00**	**9,446.51**
	Expenses			
i.	Finance Costs	25	235.49	246.08
ii.	Fees and commission expense	26	2,855.07	3,801.13
iii.	Impairment on financial instruments	27	(0.69)	(0.87)
iv.	Purchases of Stock -in -trade		-	-
v.	Change in stock -in - trade		-	-
vi.	Impairment on financial instruments		-	-
vii.	Employee Benefits Expenses	28	1,227.18	1,151.50
viii.	Depreciation , amortization and impairment	29	187.58	164.14
ix.	Others expenses	30	904.51	944.31
(IV)	**Total Expenses (IV)**		**5,409.14**	**6,306.29**
(V)	Profit / (loss) before exceptional items and tax (III - IV)		1,830.86	3,140.22
(VI)	Exceptional items			-
(VII)	**Profit/(loss) before tax (V -VI)**		**1,830.86**	**3,140.22**
(VIII)	Tax Expense			
	(i) Current Tax	31	497.13	831.30
	(ii) Deferred Tax	31	26.80	(28.36)
	(iii) (Excess)/Short provision for tax relating to prior years	31	(3.71)	(4.28)
(IX)	**Profit / (loss) for the period from continuing operations (VII -VIII)**		**1,310.64**	**2,341.56**
(X)	**Profit/(loss) for the period**		**1,310.64**	**2,341.56**
(XI)	Share of profit from associate (net of taxes)		-	-
(XII)	**Profit after tax and share in profit of associate**		**1,310.64**	**2,341.56**
(XIII)	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to profit or loss		(18.17)	(534.16)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		12.91	107.64
	Subtotal (A)		(5.25)	(426.52)
	(B) (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		**(5.25)**	**(426.52)**
(XIV)	**Total Comprehensive Income for the period (XII+XIII) (Comprising Profit (Loss) and other Comprehensive Income for the period)**		**1,305.39**	**1,915.04**
(XV)	**Net Profit attribute to :**			
	Owners of parent		1,320.22	2,338.50
	Non-Controlling Interest		(9.58)	3.06
(XVI)	**Other Comprehensive income/(loss) attribute to:**			
	Owners of parent		(0.99)	(426.11)
	Non-Controlling Interest		(4.26)	(0.41)
(XVII)	**Total Comprehensive Income attribute to:** (XVII)=(XV)+(XVI)			
	Owners of parent		1,319.23	1,912.39
	Non-Controlling Interest		(13.84)	2.65

Consolidated Statement Of Profit & Loss For The Year Ended 31 March, 2026

(₹ in lakhs)

Sr. No.	Particulars	Note No.	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
(XVIII)	**Earnings per equity share**			
	Basic & Diluted	32	8.38	14.84

Significant Accounting Policies and Notes on Financial Statements 1 to 53

As per our report attached

For, Ashit N. Shah & Co
Chartered Accountants
FRN : 100624W

For and on behalf of board of directors

Ashit N Shah
Proprietor
Membership No. : 036857

Upendra T. Shah
Chairman &
Wholetime Director
DIN: 00023057

Tanmay U. Shah
Managing Director & CFO
DIN: 00023067

CS Vandan Shah
Company Secretary
ICSI Mem. No. A73933

Place : Ahmedabad
Date: 29/06/2026

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2026

(₹ in lakhs)

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1,830.86	3,140.22
Add/(less) : Adjustments		
Depreciation/amortization	187.58	164.14
Finance cost	235.49	246.08
Dividend Income	(117.10)	(61.27)
Impairment on financial instruments	(0.68)	(0.87)
Unrealized/realized (gain)/loss on fair value changes	91.08	(72.02)
Profit & Loss on sale of Fixed asset	(0.28)	(1.46)
Operating profit before working capital changes	**2,226.95**	**3,414.82**
Adjustments for changes in working capital:		
Decrease/increase in Other bank Balance	1,348.62	(2,797.44)
Decrease/increase in Trade and Other receivables	(1,003.80)	(907.12)
Decrease/increase in Loans given	(1,443.85)	(578.06)
Decrease/increase in Other Financial Assets	(32.73)	15.33
Decrease/increase in Inventories	-	-
Decrease/increase in Other Non Financial Assets	(250.96)	(21.04)
Decrease/increase in Trade payables	(2,141.47)	(1,237.90)
Decrease/increase in Other financial liabilities	(2.38)	2.64
Decrease/increase in Other Non financial liabilities	(25.82)	(56.35)
Decrease/increase in Provisions	(25.14)	(58.03)
Cash Generated from Operations		
Direct Tax Paid (Net of Refunds)	(619.79)	(963.07)
Net Cash used in / generated from Operating Activities	**(1,970.37)**	**(3,186.22)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/ Proceeds from Sale of Investment	(628.91)	(943.14)
Purchase of Fixed Asset	(482.42)	(241.40)
Dividend Income Received	117.10	61.27
Net Cash from Investing Activities	**(994.23)**	**(1,123.27)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/ Payment from Borrowings	1,275.85	217.29
Finance Cost	(235.49)	(246.08)
Dividend Paid	(157.74)	(157.56)
Net Cash from Financing Activities	**882.62**	**(186.35)**
Net Increase / (Decrease) in Cash And Cash Equivalents (A + B + C)	**(2,081.98)**	**(4,495.84)**
Cash And Cash Equivalents - Opening Balance	8,511.14	13,006.98
Cash And Cash Equivalents - Closing Balance	6,429.16	8,511.14

Notes :

1 Cash and cash equivalents represents cash and bank balances as per Balance Sheet, intercorporate deposits placed for three months or lower tenure.

2 Previous year's figures have been regrouped, wherever necessary. As per our report attached

As per our report attached
For, Ashit N. Shah & Co
Chartered Accountants
FRN : 100624W

For and on behalf of board of directors

Ashit N Shah
Proprietor
Membership No. : 036857

Upendra T. Shah
Chairman &
Wholetime Director
DIN: 00023057

Tanmay U. Shah
Managing Director & CFO
DIN: 00023067

CS Vandan Shah
Company Secretary
ICSI Mem. No. A73933

Place : Ahmedabad
Date: 29/06/2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. Equity Share Capital

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the reporting period	1,575.40	1,575.40
Changes during the year	-	-
Balance at the reporting period	**1,575.40**	**1,575.40**

B. Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus						
	General Reserve	Retained Earnings	Reserve fund u/s 45-IC (1) Of Reserve Bank Of India Act, 1934	Other Comprehensive Income	Capital Redemption Reserve	Total Other Equity	Non Controlling Interest
Balance as at April 01, 2025	**9,604.53**	**4,684.28**	**328.86**	**484.23**	**131.68**	**15,233.58**	**97.25**
Profit for the period	-	1,320.22	-	-	-	1,320.22	(9.58)
Transfer from Other comprehensive income	-	97.84	-	-	-	97.84	-
Transfer during the year		-	34.03	-	-	34.03	-
Dividend Distributed during the year	-	(157.54)	-	-	-	(157.54)	-
Transfer to Statutory Reserve maintained under section 45-IC of RBI Act, 1934	-	(34.03)	-	-	-	(34.03)	-
Items of the OCI for the year, net of tax							
Adjustment during the year	-	-	-	(0.99)	-	(0.99)	(4.26)
Transfer to Retained Earning	-	-	-	(97.84)	-	(97.84)	-
Balance as at March 31, 2026	**9,604.53**	**5,910.77**	**362.89**	**385.40**	**131.68**	**16,395.26**	**83.41**
Balance as at April 01, 2024	**9,604.53**	**1,438.20**	**265.60**	**2,038.72**	**131.68**	**13,478.73**	**94.60**
Profit for the period	-	2,338.50	-	-	-	2,338.50	3.06
Transfer from Other comprehensive income	-	1,128.38	-	-	-	1,128.38	-
Transfer during the year	-	-	63.26	-	-	63.26	-
Dividend Distributed during the year	-	(157.54)	-	-	-	(157.54)	-
Transfer to Statutory Reserve maintained under section 45-IC of RBI Act, 1934	-	(63.26)	-	-	-	(63.26)	-
Items of the OCI for the year, net of tax							
Adjustment during the year	-	-	-	(426.11)	-	(426.11)	(0.41)
Transfer to Retained Earning	-	-	-	(1,128.38)	-	(1,128.38)	-
Balance as at March 31, 2025	**9,604.53**	**4,684.28**	**328.86**	**484.23**	**131.68**	**15,233.58**	**97.25**

General Reserve
General reserve represents appropriation of surplus in the profit and loss account and is available for distribution to shareholders as dividend.

Retained Earnings
Surplus in profit or loss account (Retained Earnings) represents surplus/accumulated profit of the company and is available for distribution to shareholders as dividend.

Statutory Reserve
Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve as 20% of the profit after tax.

Capital Redemption Reserve
The capital redemption reserve is created to be utilised towards redemption of preference shares and it also includes addition arising on account of buyback of shares. The reserve will be utilised in accordance with provision of the Act.

Other comprehensive income
The Group has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognized.

Significant Accounting Policies and Notes on Financial Statements 1 to 53

As per our report attached

For and on behalf of board of directors

For, Ashit N. Shah & Co
Chartered Accountants
FRN : 100624W

Ashit N Shah
Proprietor
Membership No. : 036857

Upendra T. Shah
Chairman &
Wholetime Director
DIN: 00023057

Tanmay U. Shah
Managing Director & CFO
DIN: 00023067

CS Vandan Shah
Company Secretary
ICSI Mem. No. A73933

Place : Ahmedabad
Date: 29/06/2026

1A. Corporate Information

Shah Investor's Home Limited ("SIHL" or 'the Holding Company') is a public limited company and incorporated under the provisions of Companies Act. The Company domiciled in India and its registered office 810, X-Change Plaza, DSCCSL(53E), Road 5E, Block 53, Zone 5, Gift City, Gandhinagar, Gujarat-382355 and correspondence office at SIHL House, Opp. Ambawadi Jain Temple, Nehrunagar Cross Road, Ahmedabad, Gujarat - 380015.

Shah Investor's Home Limited, its subsidiaries are engaged in broking of equity, derivatives and mutual fund, wealth management services, distribution of financial products, proprietary investments and other activities in financial services.

These consolidated financial statements contain financial information of the Group and were authorized for issue by the Board of Directors on 29 June, 2026.

Information on the Group's structure provided in note 51.

1B. Business Combination under Common Control

A common control business combination, involving entities or businesses in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where the control is not transitory, is accounted for in accordance with Appendix C to Ind AS 103 'Business Combinations'.
Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method as follows:

- ▷ The assets and liabilities of the combining entities are reflected at their carrying amounts.
- ▷ No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made only to harmonize significant accounting policies.
- ▷ The financial information in the financial statements in respect of prior periods are as if the business combination had occurred from the beginning of the preceding period in the financial statements.
- ▷ The identity of the reserves are preserved and appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

1C. Business Combination under Acquisition method

The Group applies the acquisition method in accounting for business combinations for the businesses which are not under common control. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

A) Deferred tax assets or liabilities and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 'Income Tax' and Ind AS 19 'Employee Benefits' respectively.

B) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

C) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 'Financial Instruments', is measured at fair value with changes in fair value recognized in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS.

Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate.

2A. Material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.
Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

2.1 Basis of preparation

(i) Compliance with Ind AS

The consolidated financial statements of the Group comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act,2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

Accounting policies have been applied consistently over all the periods presented in these consolidated financial statements, except where the Group has applied certain accounting policies and exemptions.

(ii) Historical cost convention

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

- Financial instruments are measured at fair value through Profit and Loss or Other Comprehensive Income,
- Defined benefit plans – plan assets measured at fair value; and

(iii) Preparation of consolidated financial statements

The Holding Company is covered in the definition of Non-Banking Financial Group as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013 on 11 October 2018 (as amended), the Holding Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in note 46.

(iv) Use of estimates and judgments

The preparation of consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of consolidated financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the 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.

(v) Determining whether an arrangement contains a lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

2.2 Principles of consolidation and equity accounting

(i) Subsidiaries

The consolidated financial statement has comprised financial statements of the Company and its subsidiaries. Subsidiaries are all the entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.
The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions within the Group are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of changes in equity and balance sheet respectively. Statement of Profit and Loss including Other Comprehensive Income (OCI) is attributable to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interest and such balance is attributed even if this results in controlling interest is having a deficit balance.

(ii) Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of other comprehensive income of the investee in other comprehensive income.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group companies are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

(iii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control or joint control, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognized in profit or loss . This fair value becomes the initial carrying -amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously expected credit recognized in other comprehensive income are reclassified to profit or loss .

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

2.3 Revenue Recognition

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

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

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

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

- Identification of contract(s) with customers; A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- Identification of the separate performance obligations in the contract; A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- Determination of transaction price; The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- Allocation of transaction price to the separate performance obligations: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.; and

▷ Recognition of revenue when (or as) each performance obligation is satisfied.

(i) Brokerage fee income
It is recognized on trade date basis in accordance with the terms of contract and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable.

(ii) Interest income
Interest income is recognized on accrual basis in statement of profit and loss for all financial instruments measured at amortized cost.

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

(iv) Net gain on fair value changes
The Company designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI). The Company recognizes gains on fair value change of financial assets measured at FVTPL and realized gains on de-recognition of financial asset measured at FVTPL and FVOCI on net basis in profit or loss.

(v) Depository services income
Revenue from depository services on account of annual maintenance charges have been accounted over the period of the performance obligation.
Revenue from depository services on account of transaction charges is recognized point in time when the performance obligation is satisfied.

(vi) Delayed payment charges
Interest is earned on delayed payments from customers and is recognized on a time proportion basis taking into account the amount outstanding from customers and the rates applicable.

2.4 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively

Current Tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for, if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.5 Leases

For any new contracts entered into on or after 1 April 2023, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

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 1 April 2023 for leases previously classified as operating leases and measured at an amount equal to lease liability (adjusted for related prepayments/ accruals). The Company has discounted lease payments using the incremental borrowing rate for measuring the lease liability.

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities.

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 payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in substance fixed payments.

When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.
The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

When the Company revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortized over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognized in statement of profit and loss.

For contracts that both convey a right to the Company to use an identified asset and require services to be provided to the Company by the lessor, the Company has elected to account for the entire contract as a lease, i.e. it does not allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

2.6 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on 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. Outstanding bank overdrafts are not considered integral part of the Company's cash management.

2.7 Financial instruments

Initial recognition and measurement:

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Group except for trade receivables, measures the financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in Statement of profit and loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortized cost.

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

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

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

Fair value of financial instruments:
the Group's assets and liabilities are measured at fair value for financial reporting purpose. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

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

▷ Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
▷ Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
▷ Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 43.

Financial assets
(i) Classification and subsequent measurement:
The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:
▷ Fair value through profit or loss (FVTPL)
▷ Fair value through other comprehensive income (FVOCI); or
▷ Amortised cost.

Classification and subsequent measurement of financial assets depends on:
▷ The Company's business model for managing the asset; and
▷ The cash flow characteristics of the asset.

1. Financial assets carried at:
(A) Amortised cost
Financial assets at amortized cost are subsequently measured at amortized cost using effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain and loss on de-recognition are recognized in profit or loss.

(B) Fair value through other comprehensive income
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 are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

©) Fair value through profit or loss
A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are

measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss.

2. **Equity instruments**

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

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

3. **Investments in mutual funds**

Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

4. **Debt Instrument**

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group has classified its debt instruments:

- **Amortized cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired.

- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit & loss in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI.

- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortized cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

(ii) Impairment

The Group recognizes impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at Fair value through profit or loss (FVTPL):

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

▷ Financials assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.

▷ Financials assets with significant increase in credit risk - as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets.

▷ Financials assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows.

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

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

(iii) Derecognition

A financial asset is derecognized only when:

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

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

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

Transfer of loans through assignment transaction can be made only after continuing involvement in loans i.e retaining a minimum specific percentage of loan but without retaining any substantial risk and reward in the loan assigned. The assigned portion of loans is derecognized and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contracts. Gain/loss arising on such assignment transactions is recorded upfront in the Statement of Profit and Loss and the corresponding loan is derecognized from the Balance Sheet immediately. Further, if the transfer of loan qualifies for derecognition, entire interest spread at its present value (discounted over the life of the asset) is recognized on the date of derecognition itself as interest strip receivable (interest strip on assignment) and correspondingly presented as gain/loss on derecognition of financial asset.

Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

(ii) Subsequent measurement

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

(iii) Derecognition

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

2.8 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation except in the case of land which is stated at cost. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets.

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in progress'.

Depreciation methods, estimated useful lives and residual value

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any.
The Company depreciates property, plant and equipment over their estimated useful lives on written down value method.
The estimated useful lives of assets are as follows:

Assets Category	Useful Life
(a) Property, plants & equipment:	
(I) Building	60 Years
(ii) Furniture and Fixture	10 Years
(iii) Vehicles (Two Wheelers)	10 Years
(iv) Vehicles (Four Wheelers)	8 Years

Assets Category	Useful Life
(v) Office Equipment	5 Years
(vi) Electrical Installations	10 Years
(b) Leasehold Property	Amortized over the lease period based on straight line method

The useful lives for these assets is in compliance with the useful lives as indicated under Part C of Schedule II of the Companies Act, 2013.
The useful lives, residual values of each part of tangible and the depreciation method are 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.

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.

2.9 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 are stated at cost of acquisition less accumulated amortization and impairment, if any.

Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development. The Company amortizes intangible assets on a straight-line basis over the four years commencing from the month in which the asset is first put to use. The Company provides pro-rata amortization from the day the asset is put to use.

Assets	Useful Life
Computer Software	**4 Years**

The amortization period and the amortization method for an intangible asset with infinite 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.

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.

2.10 Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Group 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 cash flows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable 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 recognized in the statement of profit and loss. All assets (except goodwill) are subsequently reassessed for indications that an impairment loss previously recognized 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.

2.11 Expected credit loss (ECL) model:

The Company applies the ECL model in accordance with Ind AS 109 for recognizing impairment loss on financial assets. The ECL allowance is based on the credit losses expected to arise from all possible default events over the expected life of the financial asset ('lifetime ECL'), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12-month ECL. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is calculated on a collective basis, considering the retail nature of the underlying portfolio of financial assets.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. When determining whether the risk of default on a financial asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on a provision matrix which takes into account the Company's historical credit loss experience, current economic conditions, forward looking information and scenario analysis.

The expected credit loss is a product of exposure at default ('EAD'), probability of default ('PD') and loss given default ('LGD'). The Company has devised an internal model to evaluate the PD and LGD based on the parameters set out in Ind AS 109. Accordingly, the financial assets have been segmented into three stages based on the risk profiles. The three stages reflect the general pattern of credit deterioration of a financial asset. The company categorizes financial assets at the reporting date into stages based on the days past due

('DPD') status as under:

- Stage 1: Trade receivable for which credit risk has not increased significantly and that are also not credit impaired
- Stage 2: Trade receivable for which credit risk has increased significantly but not credit impaired
- Stage 3: Trade receivable for which credit risk has increased significantly and are credit impaired

LGD is an estimate of loss from a transaction given that a default occurs. PD is defined as the probability of whether the borrowers will default on their obligations in the future. For assets which are in Stage 1, a 12-month PD is required. For Stage 2 assets a lifetime PD is required while Stage 3 assets are considered to have a 100% PD. EAD represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the Company.

The Company incorporates forward looking information into both assessments of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Based on the consideration of external actual and forecast information, the Company forms a 'base case' view of the future direction of relevant economic variables. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. The base case represents a most likely outcome while the other scenarios represent more optimistic and more pessimistic outcomes.

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. The Company regularly reviews its models in the context of actual loss experience and makes adjustments when such differences are significantly material.

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized as an impairment gain or loss in profit or loss.

2.12 Provisions and contingencies:

Provisions are recognized when the Group 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.

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. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

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 assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate. Where an inflow of economic benefits is probable, the group discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect, measured using the principles set out for provisions in Ind AS 37.

2.13 Employee benefits

(i) Short-term obligations

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Group recognizes 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

Defined contribution plan:

Contribution paid/payable to the recognized provident fund and Employee State Insurance Corporation, which is a defined contribution scheme, is charged to the Statement of Profit and Loss in the period in which they occur.

Defined benefits plan:

Gratuity is post-employment benefit and is in the nature of defined benefit plan. The liability recognized 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 defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. 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 in the period in which they occur and are not reclassified to the Statement of Profit and Loss.

The Group has funded its Gratuity liability under group scheme with an Insurer. The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of the scheme assets. Any asset resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the scheme.

2.14 Foreign currency translation

(i) Functional and presentation currency

Items included in consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR) in lakhs rounded off to two decimal places except when otherwise stated as permitted by Schedule III to the Companies Act, 2013, which is Group's functional and presentation currency.

(ii) Translation and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss.

(iii) Translation of subsidiaries

All income and expense items are converted at the average rate of exchange applicable for the period. All assets and liabilities are translated at the closing rate as on the balance sheet date.

2.15 Dividend Distribution:

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

2.16 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 share holders of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element 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 (excluding other comprehensive income) 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. Further, when a subsidiary issue the potential ordinary shares that are convertible into the ordinary shares of the subsidiary, to parties other than the parent and if these potential ordinary shares of the subsidiary have a dilutive effect on the basic earnings per share of the reporting entity, they are included in the calculation of diluted earnings per share.

2.17 Borrowing Costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

2.18 Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

2.19 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements.

2.20 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.

3A. Key accounting estimates and judgements

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Any changes to accounting estimates are recognized prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

(a) Provision and contingent liability:

On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

(b) Allowance for impairment of financial asset:

Judgements are required in assessing the recoverability of overdue and determining whether a provision against those is required. Factors considered include the ageing of past dues, value of collateral and any possible actions that can be taken to mitigate the risk of non-payment.

(c) Recognition of deferred tax assets:

Deferred tax assets are recognized for unused tax-loss carry forwards and unused tax credits to the extent that realization of the related tax benefit is probable. The assessment of the probability with regard to the realization of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.

(d) Defined benefit plans:

The cost of defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long - term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(e) Property, plant and equipment and Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Group's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

(f) Business Model assessment:

Classification and measurement of financial assets depends on the results of the business model test. The Company determines the business model at a level that reflects how group's financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company considers the frequency, volume and timing of sales in prior years, the reason for such sales, and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of a holistic assessment of how company's stated objective for managing the financial assets is achieved and how cash flows are realized. Therefore, the Company considers information about past sales in the context of the reasons for those sales, and the conditions that existed at that time as compared to current conditions.

Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

(i) De-recognition of financial instruments - In case of transfer of loans through securitization and direct assignment transactions, the transferred loans are de-recognized and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contract. In accordance with the Ind AS 109, on de-recognition of a financial asset under assigned transactions, the difference between the carrying amount and the consideration received are recognized in the statement of Profit and Loss.

4. Recent Accounting developments

The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules,2025, amending certain Indian Accounting Standards (Ind AS), which are effective from 1 April 2025. The Company has evaluated these amendments and concluded that they do not have a material impact on its financial statements or material accounting policy information.

The amendments to Ind AS 12 – Income Taxes relate to the OECD Pillar Two global minimum tax rules. The Company has assessed these amendments and concluded that they do not have any impact on its financial statements.

The amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates introduce a framework for situations involving non-exchangeable currencies, requiring entities to assess exchangeability and estimate spot exchange rates when exchangeability is lacking. Additional disclosures are also required for currencies subject to exchange restrictions. The Company has assessed these amendments and noted that they do not have any impact on its financial statements.

The amendments to Ind AS 1 – Presentation of Financial Statements clarify the principles for classifying liabilities as current or non-current, including the treatment of covenant breaches and related disclosure requirements. The Company has evaluated these amendments and determined that they do not have a significant impact on its financial statements.

The amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures require enhanced disclosures relating to supplier finance arrangements, including their terms and conditions, outstanding balances, and associated liquidity risk considerations. As the Company does not have any material supplier finance arrangements, these amendments do not have any impact on its financial statements.

The amendments to Ind AS 101 – First-time Adoption of Indian Accounting Standards require additional disclosures for entities operating in hyperinflationary environments and provide transitional relief relating to lease classification under Ind AS 116. Since the Company is not a first-time adopter of Ind AS, these amendments are not applicable.

The amendments to Ind AS 115 – Revenue from Contracts with Customers involve technical updates to replace outdated references to superseded standards. These amendments do not have any impact on the Company's financial statements

The amendments to Ind AS 116 – Leases provide transitional relief for lease arrangements involving land and building components, permitting classification based on facts and circumstances existing at the time of transition. These amendments are not applicable to the Company.

5 Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Cash on Hand	1.98	3.16
Balances with Banks		
In Current account*	2,177.18	707.98
Bank Deposit having maturity of less than 3 months**	4,250.00	7,800.00
Total	**6,429.16**	**8,511.14**

* Balance with Banks Includes overdraft debit balance

6 Bank Balance other than above

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Bank Deposits with original maturity of more than 3 months but less than 12 months**	3,183.00	4,483.25
Bank Deposits with original maturity of more than 12 months**	2,635.75	2,653.00
Earmarked balances with bank towards Unclaimed dividend	0.83	0.63
Interest Accrued on Fixed Deposits	174.11	205.42
Total	**5,993.69**	**7,342.30**

**Fixed deposits under lien with stock exchanges amounted to 8,125.50 lakhs (March 31,2025: 13,089.25 lakhs) and kept as collateral security towards bank guarantees issued amounted to 1,836.50 (March 31 ,2025:1,638 lakhs) and kept as collateral security against credit facility amounted to 106.75 lakhs (March 31,2025: 209 lakhs)

7 Receivables

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(i) Trade Receivables*		
Secured, considered good**	2,653.36	1,597.95
Unsecured, considered good	36.02	87.64
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	-	-
Total	2,689.38	1,685.59
Less: Allowances for impairment losses	-	-
Total	**2,689.38**	**1,685.59**

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

*Receivables include amounts due from clients towards maintaining collateral with the Exchange in stipulated ratio of cash and non-cash collateral (as per prevailing regulatory guidelines), which are considered as good and recoverable.

**Secured against securities given as collateral by the customer.

For the year ended March 31, 2026

(₹ in lakhs)

Particulars	Less than 6 Months	6 Months - 1 Year	More than 1 Year	Total
(I) Undisputed Trade receivables- considered good	2,438.24	251.14	-	2,689.38
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	Less than 6 Months	6 Months - 1 Year	More than 1 Year	Total
(I) Undisputed Trade receivables- considered good	1,487.67	197.92	-	1,685.59
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-

8 Loans

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Loans		
(A) Loans - At amortized cost		
Loans repayable on demand	1,390.72	1,117.60
Loans to employees	30.50	0.84
Margin Trading facility	2,019.31	964.22
Total (A) - Gross	**3,440.53**	**2,082.66**
Less: Impairment Loss Allowance	(99.39)	(185.36)
Total (A) - Net	**3,341.14**	**1,897.30**
(B) Secured/Unsecured		
(i)Secured by Shares/ Securities	2,019.31	964.22
(ii) Unsecured	1,421.22	1,118.44
Total (B) - Gross	**3,440.53**	**2,082.66**
Less: Impairment Loss Allowance	(99.39)	(185.36)
Total (B) - Net	**3,341.14**	**1,897.30**
(C) Loans In India		
(i) Public Sector		-
(ii) Others [Refer (A) above]	3,440.53	2,082.66
Total (C) - Gross	**3,440.53**	**2,082.66**
Less: Impairment Loss Allowance	(99.39)	(185.36)
Total (C) - Net	**3,341.14**	**1,897.30**
Stage wise break up loans:		
(i) Low credit risk (Stage 1)	2,398.66	1,319.18
(ii) Significant increase in credit risk (Stage 2)	942.48	578.12
(iii) credit impaired (Stage 3)	-	-
Total	**3,341.14**	**1,897.30**

9 Investments

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
At Fair value through OCI		
In Equity instruments		
Equity Shares (Quoted)	6,949.71	7,233.42
Unlisted Shares	1,257.64	239.26
Other Investment	2.88	0.19
Debenture/Bond	18.65	19.51
Preference Shares	42.46	39.69
At Fair value through Profit & Loss		
Mutual Fund	0.48	220.17
Total	**8,271.82**	**7,752.24**
Less : Provision for diminution in Value of Investment	(21.17)	(21.97)
Net Value of Investment*	**8,250.65**	**7,730.27**
(i) Investment in India	8,213.84	7,730.27
(ii) Investment outside India	36.81	-

*Following Securities pledged towards margin facility and loan against securities facility
- Quoted Securities : 6,640.60 lakhs (March 31,2025 : 6,689.86 lakhs)

Investment Schedule

(₹ in lakhs)

Particulars	Face Value	As at 31 March, 2026		As at 31 March, 2025	
		Units	Amounts	Units	Amounts
(i) Investment at fair value through other comprehensive income (at FVOCI)					
(a) Investment in Quoted Equity Shares					
Adobe INC		160	36.82	-	-
Angel One Ltd	10	-	-	19,731	456.42
Asian Paints Ltd	1	27,373	592.53	23,323	545.91
Amara Raja Energy & Mobility Ltd	1	65,150	438.23	-	-
Bajaj Finance Ltd	2	1,17,880	944.73	11,688	1,045.56
Bomay Burmah Trading Corp Ltd	2	200	2.75	200	3.53
Borosil Ltd	1	1,99,400	435.95	1,99,400	666.20
Borosil Scientific Ltd	1	87,300	89.99	87,300	106.67

Investment Schedule

(₹ in lakhs)

Particulars	Face Value	As at 31 March, 2026		As at 31 March, 2025	
		Units	Amounts	Units	Amounts
Computer Age Management Services Ltd	2	43,125	269.92		
Continental Construction Ltd	10	600	0.12	600	0.12
Coromandel International Ltd	1	-	0.00	10,470	207.53
Cyberscape Multi Media	10	1	0.00	1	0
Data Swithchgear Ltd	10	100	0.00	100	0.00
Dravya Industrial Chemicals Ltd	10	5,500	0.06	5,500	0.06
Finolex Industries Ltd	2	3,08,870	461.06	3,08,870	555.75
Gmm Pfaudler Ltd	2	-	0.00	13,775	139.66
Havells India Ltd	1	7,771	92.54	7,771	118.81
Hindustan Alloys Ltd	1	1,300	0.01	1,300	0.01
Hindustan Petroleum Corporation Ltd	10	1,40,200	470.10	1,40,200	505.21
Hindusthan Engineering & Industries Ltd	10	15	0.00	15	0.00
Indian Renewable Energy Development Agency Ltd	10	51,050	55.63	51,050	81.98
Info Edge (India) Ltd	2	12,980	126.70	2,596	186.43
Ircon International Ltd	2	1,28,000	147.65	1,28,000	200.29
Jio Financial Services Ltd	10	11,676	26.17	11,676	26.56
Jubilant Foodworks Ltd	2	-	-	36,650	243.48
Lic Housing Finance Ltd	2	1,18,150	585.12	-	-
Maple Circuits	10	100	0.00	100	0.00
Motherson Sumi Wiring India Ltd	1	1,074	0.40	716	0.37
National Securities Depository Ltd	2	1,500	11.87	-	-
Novateor Research Laboratories Ltd	10	1,50,000	46.82	1,50,000	53.84
Oil And Natural Gas Corporation Ltd	5	2,67,900	762.47	1,93,900	477.73
Opto Circuit	10	260	0.00	260	0.00
Page Industries Ltd	10	1,185	377.61	800	341.55
Pentafour Products Ltd	10	4,000	0.04	4,000	0.04
Pi Industries Ltd	1	15,412	418.93	11,262	386.08
Pyramid Samira Theatre Limited	10	19,598	1.96	19,598	-
Reliance Industries Ltd	10	17,112	230.03	17,112	218.20
Sula Vineyards Ltd	2	69,150	96.46	41,800	112.59
Tata Consultancy Services Ltd	1	30	0.71	30	1.08
Tejas Networks Ltd	10	21,600	83.51	15,050	114.45
Tirupati Ind Ltd	10	100	-	100	-
Trans Freight Containers Ltd	10	1,593	0.36	1,593	0.58
Uno Minda Ltd	2	13,825	142.32	13,825	121.04
Vanasthali Textile Industries Ltd	10	3,000	0.02	3,000	0.02
Vatsa Corporation Ltd	10	10,900	0.11	10,900	0.11
Zydus Lifesciences Ltd	1	-	-	35,600	315.56
Total(a)			**6,949.71**		**7,233.42**
(b)Investment in Unquoted Equity Shares					
Ficus Food Lab Private Limited	10	190000	1045.15	1,90,000	18.30
Infinium Mines And Minerals Private Limited	10	-	-	1,10,000	13.91
National Stock Exchange Of India Ltd	1	25000	146.10	25,000	146.10
Sihl Commodities Limited	10	233500	66.37	2,33,500	60.94
Devmurti Owner Association		1000	0.01	1,000	0.01
Total(b)			**1,257.64**		**239.26**
(c)Investment in Preference Shares					
Ficus Food Lab Private Limited	10	12,50,000	42.46	12,50,000	39.69
Tgv Sracc Ltd 0.01 Preference 01012019	10	400	-	400	-
Total (C)			**42.46**		**39.69**
(d)Investment in Bond					
Srei Equipment Finance Limited Sr-Vii 9 Loa 16Mr23 Fvrs1000	1000	2,544	18.65	2,544	19.51
Total (d)			**18.65**		**19.51**

Investment Schedule

(₹ in lakhs)

Particulars	Face Value	As at 31 March, 2026		As at 31 March, 2025	
		Units	Amounts	Units	Amounts
(e) Other Investment					
Arbor Park Ifsc Llp (Llp)		-	0.23	-	0.19
Infinium Mines And Minerals Llp		-	2.65	-	-
Total (e)		**-**	**2.88**	**-**	**0.19**
Total(I)		**-**	**8,271.35**	**-**	**7,532.07**
(ii) Investment at fair value through Profit and Loss (FVTPL)					
Nippon India Mutual Fund Etf Liquid Bees	1000	48.35	0.48	46.37	0.46
Nippon India Mutual Fund Etf Nifty PSU Bank Bees	1000	-	-	1,72,400	119.71
Icici Prudential Mutual Fund Bse Liquid Etf Idcw	1000	-	-	10,000	100.00
Total(ii)		**-**	**0.48**	**-**	**220.17**
Total (i)+(ii)		**-**	**8,271.82**	**-**	**7,752.24**
Less : Provision for diminution in value of Investment		-	(21.17)	-	(21.97)
Total Investment		**-**	**8,250.65**	**-**	**7,730.27**

10 Other Financial Assets

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Rent, electricity and other deposits	28.21	32.86
Deposits with exchange	265.28	233.87
Dividend Receivable	0.28	0.29
Deposits with depository	0.45	0.45
Other Advances	6.00	-
Total	**300.21**	**267.47**

11 Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Advance Income tax and TDS (Net of Provision)	291.39	220.30
Total	**291.39**	**220.30**

12 (a)Investment Property

(₹ in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
Building	123.45	-	-	123.45	37.10	4.21	-	41.31	82.14	86.35
Total	**123.45**	**-**	**-**	**123.45**	**37.10**	**4.21**	**-**	**41.31**	**82.14**	**86.35**

(₹ in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
Building	123.45	-	-	123.45	32.68	4.42	-	37.10	86.35	90.77
Total	**123.45**	**-**	**-**	**123.45**	**32.68**	4.42	-	37.10	86.35	90.77

12(b) Property, Plant and Equipment

(₹ in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant and Equipment										
Freehold Land	728.17	-	-	728.17	-	-	-	-	728.17	728.17
Building	1,346.95	214.89	-	1,561.84	405.94	54.06	-	460.00	1,101.84	941.01
Electric Installation	55.29	12.36	-	67.65	49.81	2.38	-	52.19	15.46	5.48
Furniture & Fixtures	240.19	27.22	-	267.41	205.51	11.46	-	216.97	50.44	34.68
Office Equipment	258.16	32.05	-	290.21	198.08	28.06	-	226.16	64.05	60.08
Vehicles	479.32	60.32	10.57	529.08	253.26	78.64	10.01	321.89	207.19	226.07
Right to use	127.15	-	-	127.15	18.88	4.72	-	23.60	103.55	108.27
Total	**3,235.23**	**346.84**	**10.57**	**3,571.51**	**1,131.48**	**179.32**	**10.01**	**1,300.81**	**2,270.68**	**2,103.74**
Previous Year	3,072.09	176.39	13.26	3,235.23	986.44	157.36	12.32	1,131.48	2,103.74	2,085.65
(ii) Intangible Assets										
Computer Software	22.61	7.31	-	29.92	18.55	4.04	-	22.59	7.33	4.06
Total	**22.61**	**7.31**	**-**	**29.92**	**18.55**	**4.04**	**-**	**22.59**	**7.33**	**4.06**
Previous Year	22.60	0.01	-	22.61	16.19	2.36	-	18.55	4.06	6.41

(₹ in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment										
Freehold Land	728.17	-	-	728.17	-	-	-	-	728.17	728.17
Building	1,330.81	16.14	-	1,346.95	358.36	47.58	-	405.94	941.01	972.45
Electric Installation	55.29	-	-	55.29	48.34	1.47	-	49.81	5.48	6.95
Furniture & Fixtures	238.71	1.48	-	240.19	195.25	10.26	-	205.51	34.68	43.46
Office Equipment	221.81	36.35	-	258.16	171.33	26.75	-	198.08	60.08	50.48
Vehicles	370.16	122.42	13.26	479.32	199.00	66.58	12.32	253.26	226.07	171.16
Right to use	127.15	-	-	127.15	14.16	4.72	-	18.88	108.27	112.99
Total	**3,072.09**	**176.39**	**13.26**	**3,235.23**	**986.44**	**157.36**	**12.32**	**1,131.48**	**2,103.74**	**2,085.65**
Previous Year	3,173.36	270.14	371.41	3,072.09	1,201.63	137.09	352.29	986.44	2,085.66	2,067.15

(₹ in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(ii) Intangible Assets										
Computer Software	22.60	0.01	-	22.61	16.19	2.36	-	18.55	4.06	6.41
Total	**22.60**	**0.01**	**-**	**22.61**	**16.19**	**2.36**	**-**	**18.55**	**4.06**	**6.41**
Previous Year	109.02	6.12	-	115.14	94.66	9.08	-	103.74	10.40	14.36

12(c) Capital Work-in-progress

(₹ in lakhs)

Particulars	31 March, 2026	31 March, 2025
Opening Balance	107.54	39.84
Add: Addition during the year	129.40	67.70
Less: Capitalized during the year	-	-
Closing Balance	**236.94**	**107.54**

Capital Work-in-Progress Ageing Schedule

(₹ in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31 March, 2026	Amount in CWIP for a period of				31 March, 2025
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	129.40	67.70	32.61	7.23	236.94	67.70	32.61	7.23	-	107.54

12(d) Intangible assets under development

(₹ in lakhs)

Particulars	31 March, 2026	31 March, 2025
Opening Balance	13.94	13.94
Add: Addition during the year	-	-
Less: Capitalized during the year	-	-
Closing Balance	**13.94**	**13.94**

Intangible assets under development ageing Schedule

(₹ in lakhs)

Intangible assets under development	Amount in CWIP for a period of				31 March, 2026	Amount in CWIP for a period of				31 March, 2025
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	12.44	1.50	13.94	-	12.44	1.50	-	13.94

13 Other Non Financial Asset

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Prepaid Expenses	102.91	73.27
Advance to Supplier	21.46	8.11
Capital Advances	94.01	93.75
Balance with Government authorities	-	40.43
Other Non Financial Asset	0.88	-
Other Advances	14.16	16.88
IPO Issue Expense	249.71	-
Total	**483.13**	**232.44**

14 Payables

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Trade Payables*		
(i) Total Outstanding dues of Micro and small enterprises	0.59	3.11
(ii) Total Outstanding dues of creditors other than Micro and small Enterprises	10,278.39	12,411.80
Other Payable		
(i) Total Outstanding dues of Micro and small enterprises	-	-
(ii) Total Outstanding dues of creditors other than Micro and small Enterprises	-	5.54
Total	**10,278.98**	**12,420.45**

*Trade payables also includes balances due to parties other than clients which are insignificant in terms of value

For the year ended 31 March 2026

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 year	More than 3 year	Total
(I) MSME	0.59	-	-	0.59
(ii) Others	10,278.39	-	-	10,278.39
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-

For the year ended 31 March 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 year	More than 3 year	Total
(I) MSME	3.11	-	-	3.11
(ii) Others	12,417.34	-	-	12,417.34
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-

15 Borrowings (Other than Debt Securities)

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Vehicle Loans		-
a) From banks	67.74	84.20
Demand Loans		
a) from banks	1,778.92	469.15
b) from other parties	-	17.46
Total	**1,846.66**	**570.81**
Borrowings in India	1,846.66	570.81
Borrowings outside India	-	-
Total	**1,846.66**	**570.81**
Secured*	1,846.66	570.81
Unsecured	-	-
Total	**1,846.66**	**570.81**

Rate of interest is ranging from 7.25% to 10.00% (as at 31March, 2025 :8.75% to 10.00%) for above borrowings.
*The aforesaid vehicle loan from bank is secured by hypothecation of vehicle, repayable in 60 monthly instalments. The aforesaid demand loans are secured against hypothecation of mortgage of properties/investments/lien of fixed deposits/personal guarantee of directors.

16 Other Financial Liabilities

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unpaid dividend	0.83	0.63
Salary & Wages	7.51	10.58
Other payables	1.26	0.97
Deposits from others	1.59	1.59
Total	**11.19**	**13.77**

17 Current tax liabilities (Net)

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Current Tax Provision (Net of Advance Income tax and TDS)	-	35.05
Total	**-**	**35.05**

18

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
DEFERRED TAX ASSETS:		
Arising on account of timing difference		
Fair Valuation of Equity Instruments	12.35	6.70
Property, Plant and Equipment	0.00	1.19
Leave Encashment	1.25	0.33
Gratuity	27.11	17.98
DEFERRED TAX LIABILITIES:		
Arising on account of timing difference		
Fair Valuation of Equity Instruments	83.40	103.33
Property, Plant and Equipment	29.73	1.72
Leave Encashment	(0.05)	0.14
Gratuity	(0.01)	(0.29)
DEFERRED TAX ASSETS/(LIABILITIES)	**(72.36)**	**(78.70)**

Movement in Deferred Tax Asset/(Liabilities)

(₹ in lakhs)

Particulars	As at April 1,2025	Recognized in Profit or Loss	Recognized in OCI	As at March 31, 2026
(a) Deferred Tax Assets				
Fair Valuation of Equity Instruments	6.70	(2.92)	8.57	12.35
Property, Plant and Equipment	0.00	-	-	0.00
Leave Encashment	0.25	1.02	-	1.27
Gratuity	17.98	4.00	5.13	27.11
(b) Deferred Tax Liabilities				
Fair Valuation of Equity Instruments	103.33	0.00	(19.93)	83.40
Property, Plant and Equipment	0.53	29.20	-	29.73
Leave Encashment	0.07	(0.09)	-	(0.03)
Gratuity	(0.29)	0.49	(0.21)	(0.01)
Deferred Tax Asset/(Liabilities) (Net)	**(78.71)**	**(27.50)**	**33.84**	**(72.36)**

Movement in Deferred Tax Asset/(Liabilities)

(₹ in lakhs)

Particulars	As at April 1,2024	Recognized in Profit or Loss	Recognized in OCI	As at March 31, 2025
(a) Deferred Tax Assets				
Fair Valuation of Equity Instruments	(30.88)	2.92	34.66	6.70
Property, Plant and Equipment	0.00	(0.00)	-	0.00
Leave Encashment	0.30	(0.05)	-	0.25
Bonus	(5.40)	5.40	-	-
Gratuity	9.98	2.55	5.46	17.99
(b) Deferred Tax Liabilities				
Fair Valuation of Equity Instruments	340.96	(17.54)	(220.09)	103.33
Property, Plant and Equipment	1.15	(0.62)	-	0.53
Leave Encashment	0.02	0.04	-	0.07
Bonus	(0.67)	0.67	-	-
Gratuity	(0.00)	(0.09)	(0.20)	(0.29)
Deferred Tax Asset/(Liabilities) (Net)	**(367.47)**	**28.36**	**260.41**	**(78.70)**

19 Provisions

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Provisions for Gratuity	89.46	61.43
Provisions for other Employee Benefit	15.18	72.49
Provision for Other Expenses	37.03	32.83
Total	**141.67**	**166.76**

20 Other Non- Financial Liabilities

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Statutory liabilities	38.92	64.68
Other Non- Financial Liabilities	-	0.06
Total	**38.92**	**64.74**

21 Share Capital

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
AUTHORIZED SHARE CAPITAL		
3,00,00,000 Equity Shares of Rs.10/- each		
(Previous Year 3,00,00,000 Equity Shares of Rs.10/-each)	3,000.00	3,000.00
Total	**3,000.00**	**3,000.00**
ISSUED , SUBSCRIBED & FULLY PAID UP CAPITAL		
1,57,54,000 Equity Shares of Rs.10/-each fully paid up		
(Previous Year 1,57,54,000 Equity Shares of Rs.10/-each	1,575.40	1,575.40
fully paid up)		
Total	**1,575.40**	**1,575.40**

21.1 The reconciliation of the number of Equity Shares outstanding as at 31 March 2026 is set out below :

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	No. of shares of Rs. 10 each unless otherwise stated	₹ in lakhs	No. of shares of Rs. 10 each unless otherwise stated	₹ in lakhs
Shares outstanding at the beginning of the year	1,57,54,000	1,575.40	1,57,54,000	1,575.40
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,57,54,000	1,575.40	1,57,54,000	1,575.40

21.2 Rights, preferences and restrictions attached to Equity Shares :

The company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

21.3 The details of shareholders holding more than 5% shares are set out below :

Name of the shareholders	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Purnima Upendra Shah	34,50,000	21.90	34,50,000	21.90
Upendra T. Shah	30,00,000	19.04	30,00,000	19.04
Tanmay U. Shah	25,05,000	15.90	25,05,000	15.90
Preeti Upendra Shah	14,15,000	8.98	14,15,000	8.98

21.4 Shareholding of promoters and promoter group in the Company

Name of the shareholders	As at 31 March, 2026		As at 31 March, 2025		
	No. of Shares	% of holding	No. of Shares	% of holding	% of change
Purnima Upendra Shah	34,50,000	21.90	34,50,000	21.90	-
Upendra T. Shah	30,00,000	19.04	30,00,000	19.04	-
Tanmay U. Shah	25,05,000	15.90	25,05,000	15.90	-
Preeti Upendra Shah	14,15,000	8.98	14,15,000	8.98	-
Trupti Utpal Shah	6,50,000	4.13	6,50,000	4.13	-
Ruchira Tanmay Shah	5,80,000	3.68	5,80,000	3.68	-
Utpal Praful Shah	5,30,000	3.36	5,30,000	3.36	-
Upendra Trikamlal Shah (Huf)	3,32,500	2.11	3,32,500	2.11	-
Kenisha Shah	2,41,200	1.53	2,41,200	1.53	-
Rehaan Utpal Shah	2,20,000	1.40	2,20,000	1.40	-
Aashna Utpal Shah	2,20,000	1.40	2,20,000	1.40	-
Tanmay U. Shah (Huf)	1,00,600	0.64	1,00,600	0.64	-
Utpal Praful Shah(Huf)	36,400	0.23	36,400	0.23	-
Nivedita Vijay Vyas	1,650	0.01	1,650	0.01	-
Pritish Praful Shah	1,650	0.01	1,650	0.01	-
Prafulbhai Shah	2,400	0.02	2,400	0.02	-

22 Other Equity

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Other Reserves		
Capital Redemption Reserve	131.68	131.68
Others		
Retained Earnings		
Balance as per last Financial year	4,684.28	1,438.20
Add : Profit for the year	1,320.22	2,338.50
Transfer From Other Comprehensive Income	97.84	1,128.38
Less : Appropriations		
Transfer to Statutory Reserve maintained under	(34.03)	(63.26)
section 45-IC of RBI Act, 1934	-	-
Transfer to General Reserve	(157.54)	(157.54)
Dividend on Equity Shares		
Other Comprehensive Income		
Balance as per last Financial year	484.23	2,038.72
Adjustments during the year	(0.99)	(426.11)
Transferred to Retained Earnings	(97.84)	(1,128.38)
Statutory Reserve		
Maintained under section 45-IC of RBI Act, 1934		-
Balance as per last Financial year	328.86	265.60
Add : Transfer during the year	34.03	63.26
General Reserve		
Balance as per last Financial year	9,604.53	9,604.53
Add : Transfer during the year	-	-
Total	**16,395.26**	**15,233.58**

23 Revenue From Operations

(a) Interest Income

(₹ in lakhs)

Particulars	For the period ended 31 March, 2026	For the period ended 31 March, 2025
On Financial Assets measured at Amortized Cost		
Interest on Loans	192.99	147.64
Interest on Deposits with Banks	680.91	963.29
Interest on Margin Funding	222.58	105.79
Interest on Delayed payment	1,254.79	1,281.32
Interest on Late Payment on AMC Charges	1.36	5.59
Total	**2,352.63**	**2,503.63**

(b) Dividend Income:

(₹ in lakhs)

Particulars	For the period ended 31 March, 2026	For the period ended 31 March, 2025
Dividend income from Investment	117.10	61.27
Total	**117.10**	**61.27**

(c) Rental Income:

(₹ in lakhs)

Particulars	For the period ended 31 March, 2026	For the period ended 31 March, 2025
Rental income from operating leases	10.68	10.08
Total	**10.68**	**10.08**

(d) Fees and Commission Income

(₹ in lakhs)

Particulars	For the period ended 31 March, 2026	For the period ended 31 March, 2025
Brokerage and Fees Income		
Brokerage Income	4,630.20	6,491.13
Depository Income	119.27	268.06
Total	**4,749.47**	**6,759.19**

(e) Net gain/ (loss) on fair value changes

(₹ in lakhs)

Particulars	For the period ended 31 March, 2026	For the period ended 31 March, 2025
On financial instruments designated at fair value through profit or loss		
Profit/(Loss) on sale of derivatives held for trade	(130.26)	53.99
Profit/(loss) on securities held for trade	0.59	(0.02)
Profit/(loss) on Mutual Fund	38.59	18.05
Total	**(91.08)**	**72.02**
Fair Value changes:		
Realized	(91.08)	215.14
Unrealized gain/(loss)	0.00	(143.12)
Total	**(91.08)**	**72.02**

(f) Sale of Service

(₹ in lakhs)

Particulars	For the period ended 31 March, 2026	For the period ended 31 March, 2025
Consultancy Income	8.87	21.20
Total	**8.87**	**21.20**

24 Other Income

(₹ in lakhs)

Particulars	For the period ended 31 March, 2026	For the period ended 31 March, 2025
Interest in IT refund	-	0.50
Other Interest	0.70	0.34
Profit/(loss) on sale of fixed assets	0.28	1.46
Foreign Exchange Fluctuation	14.26	3.89
Business Support and other miscellaneous income	34.15	12.93
Income From Lending and other Miscellaneous Income	42.63	-
Miscellaneous Income	0.31	-
Total	**92.33**	**19.12**

25 Finance Costs

(₹ in lakhs)

Particulars	For the period ended 31 March, 2026	For the period ended 31 March, 2025
On Financial liabilities measured at Amortized Cost		
Interest on borrowings	235.49	246.08
Total	**235.49**	**246.08**

26 Fees and Commission Expense

(₹ in lakhs)

Particulars	For the period ended 31 March, 2026	For the period ended 31 March, 2025
Brokerage sharing with intermediaries	2,599.32	3,463.18
Brokerage & Commission Expense	0.97	1.06
Depository Charges	44.00	53.29
Exchange Transaction Charges	210.78	283.60
Total	2,855.07	**3,801.13**

27 Impairment on financial instruments

(₹ in lakhs)

Particulars	For the period ended 31 March, 2026	For the period ended 31 March, 2025
On Financial liabilities measured at Amortized Cost -		
Impairment on Investment	(0.81)	(0.87)
ECL on loans	0.12	(0.00)
Total	**(0.69)**	**(0.87)**

28 Employee Benefits Expenses

(₹ in lakhs)

Particulars	For the period ended 31 March, 2026	For the period ended 31 March, 2025
Salary, bonus, incentives and allowances	967.39	756.10
Staff welfare expenses	28.91	45.56
Director Remuneration	195.24	321.44

(₹ in lakhs)

Particulars	For the period ended 31 March, 2026	For the period ended 31 March, 2025
Contribution to provident and other funds	17.17	16.82
Gratuity and other long term benefits	18.47	11.58
Total	**1,227.18**	**1,151.50**

29 Depreciation and amortization expense

(₹ in lakhs)

Particulars	For the period ended 31 March, 2026	For the period ended 31 March, 2025
Depreciation on Property, plant & equipment	183.54	161.78
Amortization on other intangible assets	4.04	2.36
Total	**187.58**	**164.14**

30 Other Expenses

Particulars	For the period ended 31 March, 2026	For the period ended 31 March, 2025
Legal and Professional charges	116.11	105.06
Rent	46.49	41.03
Rates & Taxes	41.24	15.04
Advertisements expenses	7.28	17.11
Audit fees	4.50	5.15
Travelling & Conveyance Expense	20.97	67.87
Communication expense	77.06	55.79
Office expense	1.04	1.99
Demat and other charges	0.00	0.00
Municipal Tax	0.22	0.21
Interest on delay in TDS	-	0.01
Selling and Distribution Expense	26.48	51.28
Repairs & Maintenance		
Repairs to Building	26.88	21.86
Repairs to Office Equipment	25.15	25.59
Others	34.97	15.24
Office Management expense	105.39	111.28
SEBI Fees and Other Charges	9.54	7.07
Exchange Charges	42.35	95.42
Membership Fees	16.35	10.19
Margin Shortage Interest	-	0.44
Stationary & Printing	10.50	7.35
Software Expense	77.21	79.50
Commission Expense	1.97	-
Fees Expense	0.47	-
Donation	19.14	11.64
Expenditure on Corporate Social Responsibility	37.23	41.31
Miscellaneous Expense	50.22	51.87
Director Sitting fees	1.54	0.70
Internet and Mobile Charges	0.08	0.08
Insurance Expense	6.94	5.82
Electricity Charges	30.53	29.84
Bank Charges	66.66	67.08
Consultancy Expense	-	1.49
Total	**904.51**	**944.31**

30.1 Payment to Auditor as:

(₹ in lakhs)

Particulars	For the period ended 31 March, 2026	For the period ended 31 March, 2025
Statutory Audit Fees	3.23	3.23
Taxation Matters	0.13	0.78
Other services	1.14	1.14
Total	**4.50**	**5.15**

31 Tax Expenses

(₹ in lakhs)

Particulars	For the period ended 31 March, 2026	For the period ended 31 March, 2025
Current Tax	497.13	831.30
Deferred Tax	26.80	(28.36)
(Excess)/Short provision for tax relating to prior years	(3.71)	(4.28)
Total	**520.22**	**798.66**

32 Earnings Per Share

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
Profit attributable to the Equity Shareholders (₹ in lakhs)	A	1,320.22	2,338.50
Basic / Weighted average number of Equity Shares outstanding during the period	B	1,57,54,000	1,57,54,000
Basic/Diluted Earnings per Share (₹)	A/B	8.38	14.84

33 Related Party Disclosures

List of Related Party

Sr. No.	Name	Relationship
	Key Managerial Personnel	
1	Upendra Trikamlal Shah	Chairman and Whole-time Director
2	Purnima Upendra Shah	Whole-time Director
3	Trupti Utpal Shah	Whole-time Director
4	Tanmay Upendra Shah	Managing Director and Chief Financial Officer
5	Preeti Upendra Shah	Company Secretary and Director (Director upto 19 May, 2025)
6	Utpal Praful Shah	Director (Upto 7 January, 2025)
7	Ruchira Tanmay Shah	Director (Upto 19 May, 2025)
8	Amit Lalitkumar Doshi	Independent Director
9	Abhinav Mahesh Kapadia	Independent Director (From 28 May, 2025)
10	Darshan Bharatbhai Patel	Additional Independent Director (From 28 January, 2025)
11	Bhushan Chelaram Punani	Additional Independent Director (From 12 February, 2025)
12	Bhishmak Soni	Independent Director (Upto 19 May, 2025)
13	Rajesh Ramchand Punjabi	Key Managerial Personnel
14	Jinal Shah	Key Managerial Personnel

Sr. No.	Others	
1	SIHL Fincap Limited	Subsidiary Company
2	Sihl Strategic Advisors Private Limited	Subsidiary Company
3	Sihl Consultancy Limited	Subsidiary Company
4	Sihl Global Investments(IFSC) Private Limited	Subsidiary Company
5	Sihl Commodities Limited	Enterprise over which key managerial personnel or close member of their family exercise control
6	Infinium Mines & Minerals LLP (Formely known as Infinium Mines & Minerals Private Limited)	Enterprise over which key managerial personnel or close member of their family exercise control
7	Ficus Food Lab Private Limited	Enterprise over which key managerial personnel or close member of their family exercise control
8	Sur Management Services Private Limited	Enterprise over which key managerial personnel or close member of their family exercise control
9	Arthika Quantomics Private Limited	Enterprise over which key managerial personnel or close member of their family exercise control
10	Arbor Park LLP	Enterprise over which key managerial personnel or close member of their family exercise control
11	Stock book LLP	Enterprise over which key managerial personnel or close member of their family exercise control
12	Trinity Edutech LLP	Enterprise over which key managerial personnel or close member of their family exercise control
13	P & S Space Developers LLP	Enterprise over which key managerial personnel or close member of their family exercise control
14	Plera Wellness Plus LLP	Enterprise over which key managerial personnel or close member of their family exercise control

Sr. No.	Others	
15	Playqid	Enterprise over which key managerial personnel or close member of their family exercise control
16	Sihl Properties	Enterprise over which key managerial personnel or close member of their family exercise control
17	Arbor Fund Management(IFSC) LLP	Enterprise over which key managerial personnel or close member of their family exercise control
18	Upendra Shah HUF	Relative of KMP
19	Sunil Mehta	Relative of KMP
20	Siddharth Mehta	Relative of KMP
21	Lata Manubhai Shah	Relative of KMP
22	Meena Deepakbhai Mehta	Relative of KMP
23	Jayshree Sudhirbhai Shah	Relative of KMP
24	Malavika Ketan Shah	Relative of KMP
25	Tanmay Shah HUF	Relative of KMP
26	Kenisha Shah	Relative of KMP
27	Vijay Manubhai Vyas	Relative of KMP
28	Nivedita Vyas	Relative of KMP
29	Shashin Vyas	Relative of KMP
30	Utpal Shah HUF	Relative of KMP
31	Prafulbhai K Shah	Relative of KMP
32	Pritish P. Shah	Relative of KMP
33	Aashna Shah	Relative of KMP
34	Rehaan Shah	Relative of KMP
35	Pearl Shah	Relative of KMP
36	Rohan Amit Doshi	Relative of KMP
37	Rishita Rohan Doshi	Relative of KMP
38	Amit Doshi HUF	Relative of KMP
39	Sonal Amit Doshi	Relative of KMP
40	Rahul Amit Doshi	Relative of KMP
41	Devanshi Rahul Doshi	Relative of KMP
42	Bharatbhai Mohanlal Shah	Relative of KMP
43	Kalpana Bharatbhai Shah	Relative of KMP
44	Sahil Bharat Shah	Relative of KMP
45	Meena Siddharth Shah	Relative of KMP
46	Rajesh Punjabi HUF	Relative of KMP
47	Harish Ramchandra Punjabi	Relative of KMP
48	Parmanand Ramchandra Punjabi	Relative of KMP
49	Sagar Rajesh Punjabi	Relative of KMP
50	Shruti Rajesh Punjabi	Relative of KMP
51	Hitika Sagar Punjabi	Relative of KMP
52	Arpita Jinal Shah	Relative of KMP
53	Jinal Shah HUF	Relative of KMP
54	Hrishika Jinal Shah	Relative of KMP
55	Kanisha Jinal Shah	Relative of KMP
56	Hiral Himanshu Patel	Relative of KMP
57	Kaushalya Madhyani	Relative of KMP
58	Niti Prakash Gera	Relative of KMP
59	Sangita Rajesh Tanna	Relative of KMP
60	Sandhya Punjabi	Relative of KMP

33.1Transactions with related parties are as follows:

Transactions for the (₹ in lakhs)

Nature of Transaction	Name of Related Party	Year ended March 2026	Year ended March 2025
Loan Given	Ficus Food Lab Private Limited	653.93	606.47
	Infinium Mines and Minerals LLP	2.21	0.20
	Preeti Shah	-	80.30
	SIHL Commodities Limited	-	4.21
	Stock Book LLP	127.63	-
	Sur Management Service Private Limited	595.95	29.53
	Tanmay Shah	27.72	54.42

Transactions with related parties are as follows: **Transactions for the** (₹ in lakhs)

Nature of Transaction	Name of Related Party	Year ended March 2026	Year ended March 2025
	Upendra T. Shah	51.47	-
	Purnima Shah	14.02	-
Loan Repayment	Ficus Food Lab Private Limited	270.38	209.67
	Infinium Mines and Minerals LLP	2.21	74.22
	Preeti Shah	-	205.30
	SIHL Commodities Limited	-	4.21
	Stock Book LLP	127.63	-
	Sur Management Service Private Limited	595.95	29.53
	Tanmay Shah	27.72	54.42
	Upendra T. Shah	51.47	-
	Purnima Shah	14.02	-
Loan Taken	Infinium Mines and Minerals LLP	-	3.60
	Preeti Shah	113.68	264.56
	SIHL Commodities Limited	54.31	47.62
	Stock Book LLP	130.78	-
	Sur Management Service Private Limited	626.42	2,475.01
	Tanmay Shah	790.38	3,696.91
	Upendra T. Shah	45.42	-
	Ruchira T Shah	15.22	-
	Purnima Shah	122.30	-
	Tanmay Shah HUF	10.45	-
	Upendra T. Shah HUF	274.59	-
Loan Repaid	Infinium Mines and Minerals LLP	-	3.60
	Preeti Shah	113.68	264.56
	SIHL Commodities Limited	54.31	47.62
	Stock Book LLP	130.78	-
	Sur Management Service Private Limited	626.42	2,475.01
	Tanmay Shah	790.38	3,696.91
	Tanmay Shah HUF	10.45	-
	Upendra T. Shah	45.42	-
	Upendra T. Shah HUF	274.59	-
	Purnima U Shah	122.30	-
	Ruchira T Shah	15.22	-
Interest Income	Ficus Food Lab Private Limited	79.85	42.90
	Infinium Mines and Minerals LLP	0.01	-
	Preeti Shah	-	1.03
Interest Expense	Preeti Shah	1.18	0.55
	SIHL Commodities Limited	2.44	1.09
	Sur Management Service Private Limited	1.09	12.62
	Tanmay Shah	4.81	4.21
	Ruchira Shah	0.06	-
	Purnima U Shah	0.92	-
	Upendra T Shah HUF	1.09	-
	Upendra T Shah	0.51	-
	Tanmay Shah HUF	0.45	-
	Stock Book LLP	0.91	-
Rent Expense	Trupti Shah	-	0.25
	Upendra T. Shah	5.04	5.04

Transactions with related parties are as follows: **Transactions for the** (₹ in lakhs)

Nature of Transaction	Name of Related Party	Year ended March 2026	Year ended March 2025
Dividend Paid	Directors	96.05	117.34
	KMP	6.50	6.50
	Relative of KMP/Director	46.45	25.10
Brokerage Income	Director	2.00	1.64
	Independent Director	2.37	3.21
	KMP	4.74	0.36
	Relatives of Directors/KMPs	21.44	28.73
	Other Related Parties	7.70	1.29
Brokerage sharing	Arthika Quantomics Private Limited	116.50	23.67
	Sur Management Services Private Limited	-	12.75
Consultancy Fees	Arbor Park LLP	9.91	9.91
Managerial remuneration paid	Jinal Shah	45.80	13.92
	Preeti Shah	8.00	48.00
	Purnima Shah	36.00	36.00
	Rajesh Punjabi	60.00	60.00
	Ruchira Shah	7.24	43.44
	Tanmay Shah	60.00	60.00
	Trupti Shah	48.00	48.00
	Upendra Shah	36.00	36.00
	Utpal Shah	-	50.00
Salary paid to relative of KMP	Arpita Jinal Shah	15.58	10.08
	Sandhya Punjabi	27.00	27.00
	Ruchira Shah	36.20	-
	Preeti Shah	40.00	-
Rent deposit accepted/(repaid)	Trupti Shah	-	(2.00)
Reimbursement Exps	Arbor Park LLP	-	0.02
	Preeti Shah	0.02	0.08
	Ruchira Shah	5.11	2.27
	Tanmay Shah	0.68	12.08
	Jinal Shah	0.76	-
	Sur Management Service Private Limited	0.03	-
	Rajesh Punjabi	36.17	-
Donation & CSR	Vimal Jyot Charitable Trust	12.50	18.50
Director Sitting Fees	Amit Doshi	0.42	0.28
	Abhinav Kapadia	0.35	-
	Bhishmak Soni	-	0.28
	Bhushan Punani	0.35	0.07
	Darshan Patel	0.42	0.07
Purchase of Property	Trupti Shah	145.24	-
Outstanding Balance			
Loan Given	Ficus Food Lab Pvt Ltd	992.09	608.54
Rent Deposit	Tanmay Shah	-	0.45
Outstanding Balance in respect of investments in related parties	Ficus Food Lab Private Limited	144.00	144.00

34 Contingent Liability and Commitment (to the extent not provided for)

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Contingent liabilities:		
Bank Guarantees given	6,000.00	6,000.00
Demand in respect of income tax matters for which appeal is pending	424.88	419.94
Capital commitments:		
There are no Capital commitment as at the year end.	-	-

35 Investment Property

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Amount recognized in Statement of Profit or loss		-
Investment properties Rental Income	10.68	10.08
Direct operating expenses from property that generated	-	-
Rental income	-	-
Depreciation	4.21	4.42
Profit from Investment Property	**6.47**	**5.66**

Fair Value of investment property is Rs. 250 lakhs and such fair value is based on the approximate estimation by the management.

36 Due to Micro, Small, & Medium Enterprise

The Group has sent letters to vendors to confirm whether they are covered under Micro, Small and Medium Enterprise Development Act 2006 as well as they have filed required memorandum with prescribed authority. Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) the relevant particulars as at the year end are furnished below:

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
The Principal amount remaining unpaid at the year end	0.59	3.11
The Interest amount remaining unpaid at the year end	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
The amount of interest accrued and remaining unpaid at the year end	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-
The balance of MSMED parties as at the year end	**0.59**	**3.11**

37 REVENUE FROM CONTRACT WITH CUSTOMERS

The Group derives revenue primarily from the share broking business. Its other major revenue source is Interest income.

1. Disaggregate revenue information

The table below presents disaggregate revenues from contracts with customers for the year ended 31 March 2026 and 31 March 2025. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

Nature of Services

(a) Broking Income - Income from services rendered as a broker is recognized upon rendering of the services, in accordance with the terms of contract.

(b) Interest Income - Interest is earned on delayed payments from clients and amounts funded to them as well as loans as well as term deposits with banks. Interest income is recognized on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable

(c) Depository Income-Income from services rendered on behalf of depository is recognized upon rendering of the services, in accordance with the terms of contract

2. Disaggregate revenue information

(₹ in lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Operating income :		
Brokerage Income	4,630.20	6,491.13
Interest Income	2,352.63	2,503.63
Depository Income	119.27	268.06

Nature, timing of satisfaction of the performance obligation and significant payment term:

(i) Income from services rendered as a broker is recognized upon rendering of the services.

(ii) Commissions from distribution of financial products are recognized upon allotment of the securities to the applicant or as the case may be, on issue of the insurance policy to the applicant.

(iii) Interest is earned on delayed payments from clients and amounts funded to them as well as term deposits with banks.

(iv) Interest income is recognized on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable

(v) Income from services rendered on behalf of depository is recognized upon rendering of the services, in accordance with the terms of contract.

The above services are point in time in nature, and no performance obligation remains once the transaction is executed

38 EMPLOYEE BENEFITS

A. The Company contributes to the following post-employment defined benefit plans

(I) Defined Contribution Plans

Contribution paid/payable to the recognized provident fund and Employee State Insurance Corporation, which is a defined contribution scheme, is charged to the Statement of Profit and Loss in the period in which they occur.

(ii) Defined Benefit Plan :

Gratuity is post-employment benefit and is in the nature of defined benefit plan. The liability recognized 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 defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. 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. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(i) Breakup of amount recognized in profit and loss

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Interest on defined benefit obligation	4.28	2.67
Current service cost	14.10	8.86
Total expense recognized in the statement of profit and loss	**18.38**	**11.53**

(ii) Break up of amount recognized in other comprehensive income

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Remeasurements of the net defined benefit liability/ (asset)		
Actuarial gains / (losses)	21.90	25.85
Return on plan assets (greater) / less than discount rate	(1.62)	(1.11)
Total expense recognized in the statement of other comprehensive income	**20.28**	**24.74**

(iii) Breakup of the amount recognized in balance sheet

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Present value of the obligation as at the end of the year	(237.29)	(191.90)
Fair value of plan assets as at the end of the year	148.85	128.77
Net (liability)/Asset recognized in balance sheet	**(88.44)**	**(63.13)**

(iv) Reconciliation of defined benefit obligation and plan asset

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Change in benefit obligations		
Present value of the obligation as at the beginning of the year	191.90	149.78

(iv) Reconciliation of defined benefit obligation and plan asset

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Current service cost	14.10	8.86
Interest cost	13.01	10.77
Actuarial (gain)/loss on obligations	21.90	25.85
Benefits paid	(3.62)	(3.36)
Benefit obligations at the end (A)	**237.29**	**191.90**
Change in plan assets		
Fair value of plan assets at the beginning of the year	128.77	112.66
Interest income on plan assets	8.73	8.10
Contributions	13.35	10.26
Benefits paid	(3.62)	(3.36)
Return on plan assets greater (lesser) than discount rate	1.62	1.11
Fair value of plan assets at the end (B)	**148.85**	**128.77**
Amount recognized in balance sheet [(surplus) / deficit] (A-B)	88.44	63.13

(v) Sensitivity of significant assumptions used for DBO valuation

(₹ in lakhs)

Particulars	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
Effect on DBO due to 1% increase in discount rate	(11.58)	(9.97)
Effect on DBO due to 1% decrease in discount rate	13.25	11.46
Effect on DBO due to 1% increase in salary escalation rate	13.30	11.44
Effect on DBO due to 1% decrease in salary escalation rate	(11.82)	(9.50)

(vi) Assumptions to determine the defined benefit obligations

Particulars	As at 31 March, 2026	As at 31 March, 2025
Discount rate	7.36%	6.78%
Salary escalation rate (p.a.)	6.00%	6.00%

The Government of India, with effect from November 21, 2025, notified the Code on Social Security, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020; and the Code on Wages, 2019 (collectively, the Labour Codes"), which replace existing central labour legislations. Draft rules under the Labour Codes were released by the Ministry of Labour and Employment on December 30, 2025 and are yet to be notified. Various State Governments have also notified state-specific legislations. Based on the Company's assessment, the provisions currently in force do not have a material impact on the financial results of the Company. The financial impact, if any, of the remaining provisions will be assessed upon notification of the final rules and their effective dates.

39 Leases

Following is the information pertaining to leases,

(₹ in lakhs)

Particulars	For the year ended March, 2026	For the year ended March, 2025
(a) Depreciation Charge for Right-of -Use Asset	4.72	4.72
(b) Interest Expense on Lease Liability	-	-
(c) Expenses relating to short term leases accounted in profit & loss	46.49	41.03
(d) Total Cash Outflow for Leases for the period	46.49	41.03
(e)Additions to Right-to-Use Asset	-	-
(f) Carrying Amount of Right-to-Use Asset	103.55	108.27

Maturity Analysis of Lease Liabilities (Undicounted Amounts):

(₹ in lakhs)

Due	As at March 31, 2026	As at March 31, 2025
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
Later than 5 Years	-	-
Total	-	-

40 The Company had entered into a lease agreement for its Thane branch for a period of five years, with the lease term scheduled to expire on 4th October 2029. However,pursuant to management's decision to discontinue operations at the branch, the Thane branch was closed in March 2026.

Accordingly, the lease arrangement has been reassessed under the requirements of Ind AS 116- Leases. Considering that the branch operations have ceased and the lease term is no longer expected to continue as originally envisaged, the lease has been treated as short-tern lease for accouting purposes.

Consequently, no lease liability or right-of-use(ROU) asset has been recognized in the balance sheet, and lease payments, if any, are recognized as an expense in the statement of profit and loss in accordance with the provision applicable to short-term leases under Ind AS 116.

41 Additional Regulatory Information as per Companies Act, 2013

1. The title deeds, comprising all the immovable properties are held in the name of company and no immovable property is jointly held with others
2. The company has not revalued its Property, Plant and Equipment and Intangible Assets
3. No proceeding have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
4. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
5. The company is not declared willful defaulter by any bank or financial Institution or other lender.
6. The company has not entered into transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
7. The company has not applied for any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013
8. Utilization of Borrowed funds:
   (a) No funds have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
   (b) No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
9. The Company has not used the borrowings from banks and financial institutions for the purpose other than for which it was taken.
10. The Company has no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

42 Disclosure relating to various ratios

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

43 Fair Value Measurement

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:

(₹ in lakhs)

Particulars 31 March 2026	Carrying amount				Fair Value			
	FVTPL	FVOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	6,429.16	6,429.16	-	-	-	-
Bank balance other than cash and cash equivalents above	-	-	5,993.69	5,993.69	-	-	-	-
Receivables								
(i) Trade receivables	-	-	2,689.38	2,689.38	-	-	-	-
(ii) Other receivables	-	-	-	-	-	-	-	-
Loans	-	-	3,341.14	3,341.14	-	-	-	-
Investments (Excluding subsidiaries)	0.48	8,250.17	-	8,250.65	6,950.19	-	1,300.46	8,250.65
Other financial assets	-	-	300.21	300.21	-	-	-	-
Total financial assets	0.48	8,250.17	18,753.58	27,004.23	6,950.19	-	1,300.46	8,250.65
Financial liabilities								
Payables								
(i) Trade payables								
(ii) total outstanding dues of micro enterprises and small enterprises	-	-	0.59	0.59	-	-	-	-
(iii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	10,278.39	10,278.39	-	-	-	-
Borrowings (Other than debt securities)	-	-	1846.66	1846.66	-	-	-	-
Other financial liabilities	-	-	11.19	11.19	-	-	-	-
Total financial liabilities	-	-	12136.83	12136.83	-	-	-	-

(₹ in lakhs)

Particulars 31 March 2025	Carrying amount				Fair Value			
	FVTPL	FVOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	8,511.14	8,511.14	-	-	-	-
Bank balance other than cash and cash equivalents above	-	-	7,342.30	7,342.30	-	-	-	-
Receivables								
(i) Trade receivables	-	-	1,685.59	1,685.59	-	-	-	-
(ii) Other receivables	-	-	-	-	-	-	-	-
Loans	-	-	1,897.30	1,897.30	-	-	-	-
Investments (Excluding subsidiaries)	220.17	7,510.10	-	7,730.27	7,453.61	-	276.66	7,730.27
Other financial assets	-	-	267.47	267.47	-	-	-	-
Total financial assets	220.17	7,510.10	19,703.80	27,434.09	7,453.61	-	276.66	7,730.27
Financial liabilities								
Payables								
(i) Trade payables								
(ii) total outstanding dues of micro enterprises and small enterprises	-	-	3.11	3.11	-	-	-	-
(iii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	12,411.80	12,411.80	-	-	-	-
Borrowings (Other than debt securities)	-	-	570.81	570.81	-	-	-	-
Other financial liabilities	-	-	13.77	13.77	-	-	-	-
Total financial liabilities	-	-	12,999.49	12,999.49	-	-	-	-

Level 1: Category include financial assets and liabilities that are measured in whole or significantly part by reference to published quotes in an active market.

Level 2: Category include financial assets and liabilities that are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions.

Level 3: Category include financial assets and liabilities that are measured using valuation technique based on non-market observable inputs. This means that fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

2. Financial instruments not measured at fair value

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

Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

44 Financial risk management

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

A. Credit risk

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

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

Deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rate banks/financial institutions as approved by the Board of directors.

Investments primarily include investment in liquid mutual fund units that are marketable securities of eligible financial institutions for a specified time period with high credit rating given by domestic credit rating agencies.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

Following provides exposure to credit risk for trade receivables and Loans. (₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Trade Receivable (Net of impairment)	2,689.38	1,685.59
Loans (Net of impairment)	3,341.14	1,897.30

The financial instruments covered within the scope of ECL include financial assets measured at amortized cost such as trade receivables and loans.

Trade Receivables:
The Company applies the Ind AS 109 Simplified approach for trade receivables which requires expected lifetime losses to be recognized

Inputs considered in the ECL model
In assessing the impairment of financial assets under Expected Credit Loss (ECL) Model, the assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses."

Stage 1 : Trade receivable for which credit risk has not increased significantly and that are also not credit impaired
Stage 2 : Trade receivable for which credit risk has increased significantly but not credit impaired
Stage 3 : Trade receivable for which credit risk has increased significantly and are credit impaired

Loans:
Loans includes Margin Trading Facility(MTF), Loans to staff and loans to subsidiaries for which staged approach is taken into consideration for determination of ECL.

Stage 1.
All positions in the MTF loan book are considered as stage 1 asset for computation of expected credit loss. For exposures where there has not been a significant increase in credit risk since initial recognition and that is not credit impaired upon origination. Margin trading facility, Loans to subsidiaries and loans to staff are considered in stage 1 for determination of ECL. Exposure to credit risk in stage 1 is computed considering historical probability of default, market movements and macro-economic environment.
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 recognized 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.

Stage 2.
Exposures under stage 2 include over dues up to 90 days pertaining to principal amount, interest and any other charges on the MTF loan book which are unsecured. While arriving at the secured position of the client, management would also consider balance in client's family accounts, securities in other segment and collaterals in form other than the securities while considering the secured position of the client. At each reporting date, the Company assesses whether there has been a significant increase in credit risk for financial assets since initial recognition. In determining whether credit risk has increased significantly since initial recognition, the Company uses days past due information and other qualitative factors to assess deterioration in credit quality of a financial asset.
For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognized.

Stage 3
Exposures under stage 3 include over dues past 90 days pertaining to principal amount, interest and any other charges on MTF loan book which are unsecured.

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the asset have occurred. For financial assets that have become credit impaired, a lifetime ECL is recognized.

B. Liquidity risk
Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as

possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

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

Ultimate responsibility for liquidity risk management rests with the board of directors, 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.

The table below provide details regarding the contractual maturities of significant financial liabilities as of March 31, 2026

(₹ in lakhs)

Particulars	Carrying amount	Less than 1 year	1-3 year
Trade Payable	10,278.98	10,278.98	-
Borrowings	1,846.66	1,798.13	48.53
Other financial Liabilities	11.19	8.77	2.42

The table below provide details regarding the contractual maturities of significant financial liabilities as of March 31,2025

(₹ in lakhs)

Particulars	Carrying amount	Less than 1 year	1-3 year
Trade Payable	12,420.45	12,420.45	-
Borrowings	570.81	529.84	40.97
Other financial Liabilities	13.77	11.55	2.22

C. Market risk

Market Risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, etc. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximizing the return.

(i) Currency risk

Currency Risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The financial risks arising to the Company include foreign exchange risk.

Particulars	Foreign Currency	As at 31 March 2026		As at 31 March 2025	
		Amount in Foreign Currency	Amount in ₹ lakhs	Amount in Foreign Currency	Amount in ₹ lakhs
Assets					
Bank Balance	USD	46,464.12	43.98	1,07,728.12	92.19
Deposit with Exchange	USD	71,339.62	67.53	74,341.67	63.62
Investments	USD	45,230.97	42.81	-	-

The following table details the Company's sensitivity to a 1% increase and decrease in the rupee against relevant foreign currencies. The sensitivity analysis includes only foreign currency denominated monetary items and adjusts their translation at the year end for a 1% change in foreign currency rates, with all other variables held constant.

Increase / (decrease) in statement of profit and loss / equity for a 1% change

(₹ in lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
INR/USD	1.54	(1.54)	1.56	(1.56)

(ii) Interest rate risk

Interest rate risk arises from movements in interest rates which could have effects on the Company's net income or financial position. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities. Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to interest rate risk relates to the loans taken from banks, investment in term deposits placed with banks, investment in debt securities and investments of its excess funds in liquid instruments. A majority of the financing of the Company has come from overdraft facility with banks. The business of the Company is exposed to fluctuation in interest rate for the following activities:

(i) Term deposits placed with banks are generally for short term on fixed interest rates
(ii) Facilities availed from banks and other financial institutions generally include short term working capital loans on floating interest rates

Management of Interest Rate Risk
Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for re-pricing bands. However the Company does not use derivative financial instruments to hedge its interest rate risk.
The Company's investments in majority of term deposits with banks are for both short and long duration, and therefore do not expose the Company to significant interest rate risk. The interest rates on the overdraft facility availed are marginally higher than the interest rates on term deposits with the banks and generally linked to the term deposit rates with the bank. Accordingly, there is limited interest rate risk exposure on the company.
The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term and longterm debt obligations with floating / fixed interest rates, which are included in loans and borrowings. The loans and borrowings represent loans and borrowing taken both fixed and floating interest rate.

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

45 Capital Management
Risk management
The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

The Group monitors its capital by using gearing ratio, which is net debt to total equity. Net debt includes borrowings net of cash and bank balances and total equity comprises of Equity share capital, general reserve and retained earnings.

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Gross Debt	1,846.66	570.81
Less : Cash and cash equivalents	6,429.16	8,511.14
Net debt(A)	(4,582.51)	(7,940.33)
Total equity (B)	18,054.08	16,906.23
Gearing ratio (A/B)	(0.25)	(0.47)

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

(₹ in lakhs)

Particulars	As at 31 March 2026			As at 31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial Assets						
Cash and Cash Equivalents	6,429.16	-	6,429.16	8,511.14	-	8,511.14
Bank Balance other than (a) above	3,357.11	2,636.58	5,993.69	4,666.00	2,676.31	7,342.30
Receivables	2,689.38	-	2,689.38	1,685.59	-	1,685.59
Loans	3,341.14	-	3,341.14	1,897.30	-	1,897.30
Investments	-	8,250.65	8,250.65	-	7,730.27	7,730.27
Other Financial assets	6.28	293.93	300.21	0.29	267.19	267.48
	15,833.09	**11,171.16**	**27,004.23**	**16,760.32**	**10,673.77**	**27,434.09**
Non-Financial assets						
Property, Plant and Equipment	-	2,270.68	2,270.68	-	2,103.74	2,103.74
Capital work-in-progress	-	236.94	236.94	-	107.54	107.54
Intangible assets under development	-	13.94	13.94	-	13.94	13.94
Other Intangible asset	-	7.33	7.33	-	4.06	4.06
Current tax assets (Net)	291.39	-	291.39	220.30	-	220.30
Other non -financial assets	389.12	94.01	483.13	138.68	93.75	232.43
	680.51	2,622.90	3,303.41	358.98	2,323.03	2,682.01
Total Asset	**16,503.59**	**13,804.06**	**30,307.65**	**17,119.30**	**12,996.80**	**30,116.10**

Maturity analysis of assets and liabilities

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

(₹ in lakhs)

Particulars	As at 31 March 2026			As at 31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities						
Financial Liabilities						
Trade Payables	10,278.98	-	10,278.98	12,420.45	-	12,420.45
Borrowings	1,798.13	48.53	1,846.66	504.40	66.41	570.81
Other financial Liabilities	8.77	2.42	11.19	11.55	2.22	13.77
	12,085.88	**50.95**	**12,136.83**	**12,936.40**	**68.63**	**13,005.03**
Non-Financial Liabilities						
Deferred tax liabilities (Net)	-	72.36	72.36	-	78.70	78.70
Current tax liabilities (Net)	-	-	-	-	-	-
Provisions	52.21	89.46	141.67	166.76	-	166.76
Other non-financial liabilities	38.92	-	38.92	64.74	-	64.74
	91.13	**161.82**	**252.95**	**231.50**	**78.70**	**310.20**
Total Liabilities	**12,177.01**	**212.77**	**12,389.78**	**13,167.90**	**147.33**	**13,315.23**

47 Additional Disclosure pertaining to Subsidiaries as per division III of Companies Act, 2013

Name of the entity	Share in Profit & (Loss)		Share in Profit & (Loss)		Share in other comprehensive income		Share in Total comprehensive income	
	As % of Consolidated Net Assets	₹ in lakhs	As % of Consolidated Profit /(Loss)	₹ in lakhs	As % of Consolidated OCI	₹ in lakhs	As % of Total Consolidated Income	₹ in lakhs
Parent								
Shah Investor's Home Limited	86.33	15,585.87	114.46	1,500.13	16,765.32	(880.59)	47.46	**619.54**
Sub Total (A)	**86.33**	**15,585.87**	**114.46**	**1,500.13**	**16,765.32**	**-880.59**	**47.46**	**619.54**
Subsidiaries								
SIHL Fincap Limited	6.11	1,102.95	4.05	53.11	(972.81)	51.10	7.98	**104.21**
SIHL Consultancy Limited	2.44	439.72	(10.79)	(141.37)	787.57	(41.37)	(14.00)	**(182.74)**
SIHL Strategic Private Limited	5.16	930.90	(6.79)	(88.95)	(16,617.12)	872.80	60.05	**783.85**
SIHL Global IFSC Private Limited	(0.49)	(88.81)	(0.21)	(2.71)	55.85	(2.93)	(0.43)	**(5.65)**
Sub Total (B)	**13.21**	**2,384.76**	**(13.73)**	**(179.93)**	**(16,746.50)**	**879.60**	**53.60**	**699.67**
Non-controlling interest	0.46	83.41	(0.73)	(9.58)	81.18	(4.26)	(1.06)	**(13.84)**
Sub Total (C)	**0.46**	**83.41**	**(0.73)**	**(9.58)**	**81.18**	**(4.26)**	**(1.06)**	**(13.84)**
Less-Intercompany Elimination and Consolidation Adjustments	-	-	-	-	-	-	-	-
Sub Total (D)	-	-	-	-	-	-	-	-
Total (A+B+C-D)	**100.00**	**18,054.04**	**100.00**	**1,310.64**	**100.00**	**(5.25)**	**100.00**	**1,305.39**

48 Principles and assumptions used for consolidated financial statements and proforma adjustments

The Consolidated Financial Statements have been prepared by applying the principles laid in the Indian Accounting Standard (Ind AS) - 110 "Consolidated Financial Statements" for the purposes of these Consolidated Balance Sheet & Consolidated Statement of Profit and Loss, together referred to in as 'Consolidated Financial Statements'.

49 Operating Segment

The Group determines Operating Segments as components of an entity for which discrete financial information is available that is evaluated regularly by the chief operating decision-maker (CODM), in deciding how to allocate resources and assessing performance.

The Group's activities revolve around the distribution of Financial Products i.e. Mutual Funds, Bonds, Insurance, Stock Broking and allied services, etc. Various financial products are aggregated into one reportable segment being agency nature of the business under "Fees and Commission" in accordance with aggregation criteria. Aggregation is done due to the similarities of the products and services provided to the customer and similarities in the method used to provide services.

Considering the nature of the Group's business, as well as based on reviews by CODM to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

50 CORPORATE SOCIAL RESPONSIBILITY

(₹ in lakhs)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
(a) Total amount required to be spent during the year	36.64	37.26
(b) Total amount of expenditure incurred during the year	37.23	41.31
(c) Shortfall at the end of the year –	-	-
(d) Total amount of previous years shortfall –	-	-
(e) Reason for shortfall	NA	NA
(f) Nature of CSR activities	Refer Note 1	Refer Note 1
(g) Details of related party transactions	NA	NA
(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	NA	NA

Note 1: The Ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility with effect from 1 April 2014. As per the provisions of the said section, the Company has undertaken the following CSR initiatives during the financial year 2025-26. CSR initiatives majorly includes supporting under privileged in education, medical treatments, etc. and various other charitable and noble aids.

51The list of subsidiaries in the consolidated financial statement are as under

Shah Investor's Home Limited ('the Company' or 'the holding company') shareholding in the following companies as on March 31, 2026 and March 31, 2025 is as under:

(₹ in lakhs)

Name of Entities	Country of Incorporation	As at 31 March, 2026	As at 31 March, 2025
Name of the Subsidiary Companies			
SIHL Fincap Limited	India	100%	100%
SIHL Consultancy Limited	India	90.66%	90.66%
SIHL Strategic Private Limited	India	100%	100%
SIHL Global IFSC Private Limited	India	100%	100%

52 Events after Reporting Date

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements.

53 Previous year figures have been regrouped/reclassified wherever necessary.

As per our report attached
For, Ashit N. Shah & Co
Chartered Accountants
FRN : 100624W

For and on behalf of board of directors

Ashit N Shah
Proprietor
Membership No. : 036857

Upendra T. Shah
Chairman &
Wholetime Director
DIN: 00023057

Tanmay U. Shah
Managing Director & CFO
DIN: 00023067

CS Vandan Shah
Company Secretary
ICSI Mem. No. A73933

Place : Ahmedabad
Date: 29/06/2026

Notes

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Notes

Beyond Business: Our Commitment to Society

Shah Investor's Home Limited is committed to creating a positive social impact through its CSR initiatives. The company actively supports projects that promote education, healthcare, skill development, and empowerment of underprivileged communities.
By aligning its CSR efforts with sustainable and inclusive growth, Shah Investor's Home Ltd continues to contribute towards the betterment of society and fulfilling its responsibility as a socially conscious organization.

CSR Contributions by SIHL - FY 2025-26

Vimal Jyot Charitable Trust

Shah Investor's Home Ltd. extended its support to Vimal Jyot Charitable Trust as part of its ongoing CSR commitment. [Details of the trust's programme to be added - please share the trust's activity description / website so this section can be completed.]

Shree Rajnagar Jain Shwetamber Dharmik Inami Pariksha Trust

Promoting Religious Education Among Jain Students
Shah Investor's Home Ltd. supported the Shree Rajnagar Jain Shwetamber Dharmik Inami Pariksha Trust, which conducts the annual Dharmik Inami Pariksha (religious scholarship examination) for Jain students across Ahmedabad. The trust encourages young students to study Jain scriptures and values, rewarding meritorious students with prizes and scholarships. This contribution helps preserve religious learning and cultural heritage among the community's youth.

Rasotsav – A Celebration of Talent by People with Disabilities

Rasotsav by Blind People's Association (BPA), Ahmedabad
Shah Investor's Home Ltd. continued its long-standing support to the Blind People's Association (BPA), Ahmedabad. BPA works towards the education, rehabilitation and empowerment of the visually impaired through schools, vocational training, resource centres and community programmes. Supported by Shah Investor's Home Ltd. for over a decade, the association's initiatives promote inclusivity and help visually impaired individuals build independent, dignified lives.

Shyam Oncology Foundation

Promoting Healthcare
Continuing its Association from the previous year with the Shyam Oncology Foundation, the Company extended financial and medicinal support to patients battling advanced-stage cancer. In the current financial year, the Company funded the activities of the Karunalay Cancer Palliative Care Centre. This funding provided free palliative care, medicines, consultations, medical procedures, home care services, and indoor/OPD treatment facilities to underprivileged cancer patients. This initiative offers critical physical and emotional support, ensuring dignity and comprehensive care for patients during their most challenging times.

C U Shah Pragna Chakshu Mahila Sevakunj

(Surendranagar) — Empowering Blind Women
Shah Investor's Home Ltd. supported C U Shah Pragna Chakshu Mahila Sevakunj, an institution devoted to the education, vocational training and rehabilitation of blind girls and women in Surendranagar, Gujarat. Founded by Padma Shri awardee Smt. Muktaben Dagli, the institution currently educates around 200 blind students, helping them become self-reliant. Our contribution supports marriage of blind persons and conducting and facilitating related social and welfare activities, and Providing visitor facilities, community hall facilities, and other allied infrastructure and amenities connected with such welfare activities.

shah investor's home ltd®

SEBI Regn.no. INZ000167335

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