FINANCIAL STATEMENTS OF SUBSIDIARIES

SR. NO.	NAME OF SUBSIDIARY
1.	CENTRUM BROKING LIMITED
2.	CENTRUM CAPITAL ADVISORS LIMITED
3.	CENTRUM FINANCIAL SERVICES LIMITED
4.	CENTRUM FINVERSE LIMITED
5.	CENTRUM INSURANCE BROKERS LIMITED
6.	CENTRUM INVESTMENT ADVISORS LIMITED
7.	CENTRUM RETAIL SERVICES LIMITED
8.	CENTRUM WEALTH LIMITED
9.	IGNIS CAPITAL ADVISORS LIMITED
10.	MODULUS ALTERNATIVES INVESTMENT MANAGERS LIMITED
11.	UNITY SMALL FINANCE BANK LIMITED

BHOGILAL C. SHAH & CO.
CHARTERED ACCOUNTANTS
2A, Shree Pant Bhuvan, 1st floor, Sandhurst Bridge, Mumbai 400 007.
Phone : 2361 0939

PARTNERS :
SNEHAL V. SHAH B. Com., F.C.A., M.M. (U.S.A.)
SURIL V. SHAH B. Com., A.C.A., M.B.A. (U.S.A.)

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Centrum Broking Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Centrum Broking Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, 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 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit and total comprehensive income, 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Responsibility of Management for the standalone financial statements

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

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

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

Auditor's responsibilities for the audit of the 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone 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 misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

Report on legal and other regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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 purpose of our audit;

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

   (c) the Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement 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 Rule 7 of the Companies (Accounts) Rules, 2014.

(e) on the basis of the written representations received from the directors, as on 31st March 2026, and 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 over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in Annexure B;

(g) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act :
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(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 the impact on pending litigations on its financial position in its standalone financial statements;

(ii) the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

(iii) No amounts were required to be transferred to the Investor Education and Protection Fund by the Company.

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

(b) The management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) above, contain any material mis-statement.

(v) The Company has not declared any dividend during the year;

(vi) 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 31st March, 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 Bhogilal C. Shah & Co.
Chartered Accountants
Firm's registration No. 101424W

Suril Shah
Partner
Membership No. 42710
UDIN : 26042710PAYWKZ3019
Mumbai, 12th May, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure A referred to in our Independent Auditor's Report to the members of the Company on the standalone financial statements for the period ended 31st March 2026, we report that :

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, the Property, Plant & Equipment have been physically verified by the management in accordance with a phased programme of verification, which in our opinion, is reasonable, considering the size and nature of its business. As explained to us, no material discrepancies were noticed on such verification.

(c) The Company does not own any immovable properties. Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.

(d) As explained to us, the Company has not revalued its Property, Plant & Equipment or intangible assets during the year. Therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.

(e) As explained to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of clause 3(i)(e) of the Order are not applicable to the Company.

(ii) (a) The Company is not holding any inventories during the year. Therefore, the provisions of clause 3(ii) of the Order are not applicable to 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, the Company has not made investments in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. During the year, in the ordinary course of business, the Company has granted secured loans to companies, firms, Limited Liability Partnerships and other parties which are called as margin trading facility (MTF) and unsecured loan to its holding company.

(a) The Company is in the business of providing loans which are called as margin trading facility (MTF). According to the information and explanations given to us, this is part of the principal business of the Company. Therefore, the provisions of clause 3(iii)(a) of the Order are not applicable to the Company with respect to MTF loans.

The aggregate amount of loan granted to its holding company during the year was Rs. 1,350 lakhs and the balance outstanding at the balance sheet date was Rs. 550 lakhs.

(b) In our opinion, having regard to the nature of the Company's business, the terms and conditions of the grant of loans are not prima facie prejudicial to the interest of the Company.

(c) According to the information and explanations given to us, the schedule of repayment of principal and payment of interest is stipulated and the repayment of principal and payment of interest is regular.

(d) In respect of loans given by the Company, there are no amounts overdue for more than ninety days.

(e) The Company is in the business of providing loans which are MTF. According to the information and explanations given to us, this is part of the principal business of the Company. Therefore, the provisions of clause 3(iii)(e) of the Order are not applicable to the Company with respect to MTF loans.

The loan granted to its holding company has not fallen due during the year.

(f) According to the information and explanations given to us, the Company has not granted loans which are repayable on demand or without specifying any terms or period of repayment. Therefore, the provisions of clause 3(iii)(f) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees and security, wherever applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public. Therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.

(vi) As explained to us, the Central Government has not prescribed the maintenance of Cost Records under section 148(1). Therefore the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) According to the information and explanation given to us, the Company has been regular in depositing undisputed statutory dues including Goods & Services Tax, Provident Fund, Employees State Insurance, Income Tax, Cess and any other statutory dues with the appropriate authorities during the year except for Profession Tax, which have not been paid due to absence of proper mechanism for making payment in the respective states. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods & Services Tax, Provident Fund, Employees State Insurance, Income Tax, Cess and other material statutory dues were in arrears, as at 31st March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, as on 31st March 2026 there are no amounts which have not been deposited with statutory authorities on account of any dispute.

(viii) As explained to us, there are no transactions which were not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) As explained to us, the Company is not 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, term loans were applied for the purpose for which the loans were obtained.

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

(e) In our opinion and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to 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 moneys by way of initial public offering or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.

(xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act, has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there were no whistle-blower complaints received during the year by the Company.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.

(xiii) To the best of our knowledge and belief and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Act where applicable and details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xiv) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

(xv) To the best of our knowledge and belief and 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 them. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.

(xvi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.

(c) To the best of our knowledge and belief and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.

(d) To the best of our knowledge and belief and according to the information and explanations given to us, there is no CIC as part of the Group. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company.

(xvii) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has not been any resignation of the statutory auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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.

(xx) To the best of our knowledge and belief and according to the information and explanations given to us, the provisions of Section 135 of the Companies Act 2013 are not applicable to the Company. Therefore, the provisions of clause 3(xx) of the Order are not applicable to the Company.

For Bhogilal C. Shah & Co.
Chartered Accountants
Firm's registration No. 101424W

Suril Shah
Partner
Membership No. 42710
UDIN : 26042710PAYWKZ3019
Mumbai, 12th May, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of Centrum Broking Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for Internal Financial Controls

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

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material aspects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bhogilal C. Shah & Co.
Chartered Accountants
Firm's registration No. 101424W

Suril Shah
Partner
Membership No. 42710
UDIN : 26042710PAYWKZ3019
Mumbai, 12th May, 2026

Centrum Broking Limited

Balance sheet as at 31st March, 2026

Particulars	Note no.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial assets			
Cash and cash equivalents	3	747.04	2,987.19
Bank balance other than cash and cash equivalents above	4	149.72	6,312.35
Trade receivables	5	748.58	1,132.39
Loans	6	550.00	409.04
Other financial assets	7	781.21	1,538.78
Total		**2,976.55**	**12,379.75**
Non-financial assets			
Current tax assets (net)	8	27.20	92.76
Deferred tax Assets (Net)	9	967.37	1,107.61
Property, plant and equipment	10	97.43	140.07
Right of use assets	11	38.97	494.55
Intangible assets	12	0.19	158.11
Intangible assets under development	13	-	71.28
Other non-financial assets	14	68.26	117.33
Total		1,199.42	2,181.71
Total assets		**4,175.97**	**14,561.46**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Trade payables	15		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		60.06	4,878.42
Borrowings (other than debt securities)	16	-	3,984.86
Other financial liabilities	17	336.47	1,618.12
Non-financial Liabilities			
Provisions	18	87.90	186.75
Other non-financial liabilities	19	207.24	311.20
Total liabilities		**691.67**	**10,979.35**
EQUITY			
Equity share capital	20	5,807.85	2,323.14
Other equity	21	(2,323.55)	1,258.97
Total equity		**3,484.30**	**3,582.11**
Total liabilities and equity		**4,175.97**	**14,561.46**

Significant accounting policies and notes to the finanical statements 1 - 42

As per our report of even date attached

For M/s. Bhogilal C. Shah & Co
Chartered Accountants
Firm's Registration No: 101424W

Suril Shah
Partner
Membership No: 42710
Mumbai
12th May 2026

For and on behalf of the Board of Directors of
Centrum Broking Ltd

Jignesh Desai
Whole-time Director
DIN: 10727626

Hemang Dagli
Whole-time Director & CFO
DIN:10249797

Sunita Gohil
Company Secretary
Mumbai
12th May 2026

Centrum Broking Limited
Statement of profit and loss for the year ended 31st March, 2026

Particulars	Note no.	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations			
Fees and commission income	22	4,591.53	4,739.07
Total revenue from operations		**4,591.53**	**4,739.07**
Other income	23	85.95	132.83
Total income		**4,677.48**	**4,871.90**
Expenses			
Finance costs	24	375.86	533.28
Impairment on financial instruments	25	(17.91)	(8.65)
Employee benefits expenses	26	2,270.10	1,907.04
Depreciation, amortisation and impairment	10,11,12	78.53	25.78
Other expenses	27	1,770.36	1,485.61
Total expenses		**4,476.94**	**3,943.06**
Profit/(loss) before exceptional item & tax		**200.54**	**928.84**
Exceptional item			
Gain on Trasnfer of Business Divisions	38.4	**1146.34**	**-**
Profit/(loss) before tax after exceptional item		**1,346.88**	**928.84**
Income tax expense:	28		
- Current tax		-	-
- Deferred tax		144.00	4.42
Total tax expense		**144.00**	**4.42**
Discontinued Operations			
Profit/(loss) before tax from discontinued operations	**38.4**	**(1,155.51)**	**(886.04)**
Income tax expense:		-	-
Profit/(loss) for the period / year from Discontinued operation			
Profit/(loss) for the period / year		**47.37**	**38.38**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligations		(12.96)	10.47
- Income tax relating to these items		3.77	(3.05)
Other comprehensive income / (loss) for the period / year		**(9.19)**	**7.42**
Total comprehensive income / (loss) for the period / year		**38.18**	**45.80**
Earnings per equity share	29		
- Basic (Rs.)		0.17	0.17
- Diluted (Rs.)		0.17	0.17

Significant accounting policies and notes to the finanical statements 1 - 42

As per our report of even date attached

For M/s. Bhogilal C. Shah & Co
Chartered Accountants
Firm's Registration No: 101424W

Suril Shah
Partner
Membership No: 42710
Mumbai
12th May 2026

For and on behalf of the Board of Directors of
Centrum Broking Ltd

Jignesh Desai
Whole-time Director
DIN: 10727626

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Whole-time Director & CFO
DIN:10249797

Sunita Gohil
Company Secretary

Mumbai
12th May 2026

Centrum Broking Limited

Condensed cash flow statement for the year ended 31st March, 2026

(Currency: Indian Rupees in lacs)

			For the year ended 31 March 2026	For the year ended 31 March 2025
A.	**Cash flow from operating activities**			
	Profit / (loss) before tax as per statement of profit & loss		200.54	928.84
	(loss) before tax from discontinued operation		(1,155.51)	(886.04)
	Adjustments: Non cash and non operating adjustments			
	Depreciation and amortisation expenses - IGAAP		78.53	118.91
	Allowance on financial assets		(17.91)	(24.79)
	Employee Stock Options		43.01	111.63
	Remeasurement of post employment benefit obligations		(12.96)	10.47
	Interest expense		375.86	716.43
	Gains due to changes in the carrying amount of a financial instrument		(0.94)	-
	Interest income		(85.01)	(389.35)
	Operating cash flows before working capital changes		**(574.39)**	**586.10**
	Movement in working capital			
	Increase/(decrease) in other non-financial liabilities		(53.86)	62.24
	Increase/(decrease) in provisions		50.18	(10.94)
	Increase/(decrease) in other financial liabilities		(398.76)	154.51
	Increase/(decrease) in trade payables		(4,505.03)	(2,572.13)
	(Increase)/decrease in trade receivables		(325.85)	638.89
	(Increase)/decrease in margin trading facilities		(205.74)	(409.30)
	(Increase)/decrease in other financial assets		550.88	4,146.08
	(Increase)/decrease in other non-financial assets		(35.49)	(6.28)
	Cash generated from operations		**(5,498.06)**	**2,589.17**
	Direct taxes (paid) / refund received		65.57	9.47
	Net cash flow generated from operating activities	**(A)**	**(5,432.49)**	**2,598.64**
B.	**Cash flow from investing activities**			
	(Purchase) / sale of property, plant and equipments (including intangible asset under development)		(53.21)	(186.50)
	Receipt of consideration for Transfer of Business Divisions		1,370.75	-
	Payment of consideration for acquistion of Business		(179.00)	-
	(Increase)/decrease in Fixed deposits		6,163.83	45.00
	(Increase)/decrease in Loans		(550.00)	-
	Interest received		85.01	389.35
	Net cash flow used in investing activities	**(B)**	**6,837.38**	**247.85**
C.	**Cash flow from financing activities**			
	Proceeds / (repayment) from long-term / short-term borrowings		(3,134.86)	(632.55)
	Interest paid		(375.86)	(716.43)
	Payment of lease liability		(134.32)	(64.49)
	Net cash flow generated / (used) from financing activities	**(C)**	**(3,645.04)**	**(1,413.47)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)		**(2,240.16)**	**1,433.02**
	Add: Cash and cash equivalents at beginning of the year		**2,987.19**	**1,554.17**
	Cash and cash equivalents at end of the year		**747.04**	**2,987.19**

As per our report of even date attached

For M/s. Bhogilal C. Shah & Co
Chartered Accountants
Firm's Registration No: 101424W

Suril Shah
Partner
Membership No: 42710
Mumbai
12th May 2026

For and on behalf of the Board of Directors of Centrum Broking Ltd

Jignesh Desai
Whole-time Director
DIN: 10727626

Hemang Dagli
Whole-time Director & CFO
DIN:10249797

Sunita Gohil
Company Secretary
Mumbai
12th May 2026

Centrum Broking Limited
Statement of changes in equity

(Currency: Indian Rupees in lacs)

A. Equity share capital

Particulars	Number	Amount
As at April 1, 2024	**2,32,31,417**	**2,323.14**
Changes in equity share capital during the period	-	-
As at March 31, 2025	**2,32,31,417**	**2,323.14**
Changes in equity share capital during the period	3,48,47,125	3,484.71
As at March 31, 2026	**5,80,78,542**	**5,807.85**

B. Other equity

Particulars	Retained Earnings	General reserve	ESOP Outstanding Reserve Account	Securites premium	Capital Reserve	Total other equity
As at March 31, 2024	**(5,181.06)**	**214.91**	**-**	**6,179.32**	**-**	**1,213.17**
Profit / (loss) for the year	38.38	-	-	-	-	38.38
Other comprehensive income	7.42	-	-	-	-	7.42
Total comprehensive income for the period	**45.80**	**-**	**-**	**-**	**-**	**45.80**
Addition during the year	-	-	-	-	-	-
Less: Deletion during the year	-	-	-	-	-	-
As at March 31, 2025	**(5,135.26)**	**214.91**	**-**	**6,179.32**	**-**	**1,258.97**
Profit / (loss) for the period	47.37	-	-	-	-	47.37
Other comprehensive income	(9.19)	-	-	-	-	(9.19)
Total comprehensive income for the period	**38.18**	**-**	**-**	**-**	**-**	**38.18**
Addition during the year	-	-	43.01	-	(179.00)	(135.99)
Less: Utilised for Issue of Bonus shares	-	-	-	(3,484.71)	-	(3,484.71)
As at March 31, 2026	**(5,097.08)**	**214.91**	**43.01**	**2,694.61**	**(179.00)**	**(2,323.55)**

Notes:

a) Capital reserve

This reserve represents amount paid on acquition of Merchant Banking Division

b) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with provisions of Companies Act 2013. During the year Bonus shares amountign to Rs. 3484.71 have been utised.

c) Deemed capital contribution - ESOP

Certain employees of the Company have been granted options to acquire equity shares of thee company. This reserve represents the cost of these options their at fair value on the gran dates as recognised over vesting period.

For M/s. Bhogilal C. Shah & Co
Chartered Accountants
Firm's Registration No: 101424W

Suril Shah
Partner
Membership No: 42710
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12th May 2026

For and on behalf of the Board of Directors of
Centrum Broking Ltd

Jignesh Desai
Whole-time Director
DIN: 10727626

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Sunita Gohil
Company Secretary
Mumbai
12th May 2026

1. **Background and Significant Accounting Policies**

   Centrum Broking Limited ("the Company") was incorporated on 2nd May 1994 . The Company is registered as a trading member with leading Stock exchanges, National Stock Exchange of India Limited ('NSEIL'), BSE Limited ('BSE') etc and provides broking services to the clients. The Company is also registered as Depository Participant with Central Depository Services (India) Limited (CDSL).

2. **Basis of preparation of financial statements**

   The Financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

   These Financial statements have been prepared on a historical cost basis, except for certain financial instruments such as financial asset measured at fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, and other financial assets held for trading, which have been measured at fair value. The Financial statements are presented in Indian Rupees.

2.1 Presentation of financial statements

The Company presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in Note 34.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without it being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the company and or its counterparties

a. Financial Instruments

Date of recognition

Financial assets and financial liabilities, with the exception of borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular day trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. The Company recognises borrowings when funds are available for utilisation to the Company.

Initial measurement of financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

b. Classification of financial instruments

Financial assets:

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost
- Fair value through other comprehensive income [FVOCI)
- Fair value through profit or loss [FVTPL]

The Company measures debt financial assets that meet the following conditions at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at FVTPL.

i. Amortized cost and Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

ii. **Investment in equity instruments**

The Company subsequently measures all equity investments at fair value through profit or loss. However, for equity investments in subsidiaries and associates, these are measured at cost as permitted under Ind AS 27.

Financial liabilities:

All financial liabilities are measured at amortised cost except loan commitments, financial guarantees, and derivative financial liabilities.

i. Debt securities and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

ii. Financial assets and Financial liabilities at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis:

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis; Or
- The liabilities are part of a Company of financial liabilities, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy; Or
- The liabilities containing one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited.

Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Company's own credit risk. Such changes in fair value are recorded in the Own credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

Financial liabilities and equity instruments

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

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c. Reclassification of financial assets and financial liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

d. Impairment of financial assets

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and lease receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However if receivables contain a significant financing component, the Company chooses as its accounting policy to measure the loss allowance by applying general approach to measure expected credit losses.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

e. Collateral valuation

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements. Collateral, unless repossessed, is not recorded on the balance sheet. However, the fair value of collateral affects the calculation of ECLs. It is generally assessed, at a minimum, at inception and re-assessed on a periodical basis. However, some collateral, for example, cash or securities relating to margining requirements, is valued daily.

To the extent possible, the Company uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models.

f. Collateral repossessed

The Company's policy is to determine whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category at the lower of their repossessed value or the carrying value of the original secured asset. Assets for which selling is determined to be a better option are transferred to assets held for sale at their fair value (if financial assets) and fair value less cost to sell for non-financial assets at the repossession date in, line with the Company's policy.

In its normal course of business, the Company does not physically repossess properties or other assets in its retail portfolio, but engages external agents to recover funds, generally at auction, to settle outstanding debt. Any surplus funds are returned to the customers/obligors.

g. Write off

Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery.

h. Determination of fair value

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a. In the principal market for the asset or liability, or

b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- **Level 1 financial instruments** –Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

- **Level 2 financial instruments**–Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

- **Level 3 financial instruments** –Those that include one or more unobservable input that is significant to the measurement as whole. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

Therefore, the Company applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments.

i. Revenue from contract with customer

Revenue is measured at transaction price i.e. the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third parties. The Company considers the terms of the contract and its customary business practices to determine the transaction price. Where the consideration promised is variable, the Company excludes the estimates of variable consideration that are constrained.

The Company recognises revenue from the following sources:

- Fee income including advisory fees, referral fees, commission income, and transaction fees is accounted at a point in time as the customer receives and consumes the benefits.
- Brokerage income on securities broking business is recognised as per contracted rates at the execution of transactions on behalf of the customers on the trade date.

j. Operating leases

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

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(1) the contract involves the use of an identified asset

(2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

k. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Company. The Managing Director of the Company acts as the chief operating decision maker (CODM) of the Company in accordance with Operating Segment (Ind AS 108), for purpose of assessing the financial performance and position of the Company, and make strategic decisions.

l. Earnings per share

Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

m. Foreign currency transactions

The Financial statements are presented in Indian Rupees which is also functional currency of the Parent. Transactions in currencies other than Indian Rupees (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

n. Retirement and other employee benefit

Provident fund and national pension scheme

The Company contributes to a recognised provident fund and national pension scheme which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the statement of profit and loss.

Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method. Benefits in respect of gratuity are funded with an Insurance company approved by Insurance Regulatory and Development Authority (IRDA).

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Compensated Absences

The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognises the charge in the statement of profit and loss and corresponding liability on such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits is determined using the projected unit credit method.

o. Share-based payment arrangements

Certain employees of the Company have been granted equity-settled ESOPs by the ultimate parent company (Centrum Capital Limited). The Company recognizes a cost with respect to the services received from the said employees measured by reference to the fair value of the equity instruments granted by the ultimate parent at the grant date.

The fair value determined at the grant date is expensed over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in deemed capital contribution from the ultimate parent, to the extent it is not recovered by the ultimate parent company. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the deemed capital contribution to the extent it is not recovered by the ultimate parent company. In cases where the share options granted vest in instalments over the vesting period, the Company treats each instalment as a separate grant, because each instalment has a different vesting period, and hence the fair value of each instalment differs.

p. Property, plant and equipment

Property plant and equipment is stated at cost excluding the costs of day–to–day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent costs incurred on an item of property, plant and equipment is recognised in the carrying amount thereof when those costs meet the recognition criteria as mentioned above. Repairs and maintenance are recognised in profit or loss as incurred.

Depreciation is recognised so as to write off the cost of less their residual values over their useful lives. Depreciation is provided on a straight line method basis from the date the asset is ready for its intended use or put to use whichever is earlier. In respect of assets sold, depreciation is provided upto the date of disposal.

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

Estimated useful lives of the assets are as follows:

Nature of assets	Estimated useful life
Furniture and fixtures	10 years
Vehicles	8 years
Office Equipment	5 years
Computers - End user devices, such as desktops, laptops, servers etc.	3 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of those components which have been separately recognised as assets is derecognised at the time of replacement thereof. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

For transition to Ind AS, the Company has elected to continue with carrying value of all of its property, plant and equipment recognised as of 1 April 2018 (transition date) measured as per the previous GAAP notified by MCA rules 2006 and use that carrying value as its deemed cost as of the transition date.

q. Intangible assets

The Company's intangible assets mainly include the value of computer software and trading platform. An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets with finite lives are amortised over the useful economic life. Intangibles such as software is amortised over a period of upto 5 years based on its estimated useful life.

r. Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

r. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

s. Provisions and other contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Contingent liabilities are also 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. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the 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 is recognised.

t. Income tax expenses

Income tax expense represents the sum of the tax currently payable and deferred tax.

- Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

- Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets are also recognised with respect to carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

It is probable that taxable profit will be available against which a deductible temporary difference, unused tax loss or unused tax credit can be utilised when there are sufficient taxable temporary differences which are expected to reverse in the period of reversal of deductible temporary difference or in periods in which a tax loss can be carried forward or back. When this is not the case, deferred tax asset is recognised to the extent it is probable that:

- the entity will have sufficient taxable profit in the same period as reversal of deductible temporary difference or periods in which a tax loss can be carried forward or back; or

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

- Current and deferred tax for the year

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

u. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, as described below. The Company based its assumptions and estimates on parameters available when the Financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- Effective interest rate method

The Company’s EIR methodology recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of characteristics of the product life cycle.
This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes in fee income/expense that are integral parts of the instrument.

- Accounting for deferred taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Centrum Broking Limited
Notes to financial statement as at 31st march, 2026 (continued)

(Amount In Lakhs)

3. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with bank in current accounts	747.04	2987.19
Total	**747.04**	**2,987.19**

4. Bank balance other than cash and cash equivalents above

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposit with bank *	149.75	6,313.58
Less : Impairment loss allowance	(0.03)	(1.23)
Total	**149.72**	**6,312.35**

* The fixed deposits are pledged with Banks and clearing corporation as security towards Bank guarantee & exchange margins.

5. Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Undisputed Secured, considered good	-	115.16
Undisputed Unsecured, considered good	748.86	1220.78
Undisputed Credit impaired	-	319.08
Less : Impairment loss allowance - Secured, considered good	-	(0.99)
Less : Impairment loss allowance - Unsecured, considered good	(0.28)	(202.56)
Less : Impairment loss allowance - Credit impared	-	(319.08)
Total	**748.58**	**1,132.39**

Trade receivables ageing schedule for the year ended as on March 31, 2026:

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed Trade receivables	678.47	70.39	-	-	-	748.86
Less: Impairment loss allowance	-	-	-	-	-	(0.28)
Total Trade Receivable						**748.58**

Trade receivables ageing schedule for the year ended as on March 31, 2025:

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed Trade receivables	1,114.09	4.44	41.82	6.21	488.46	1,655.02
Less: Impairment loss allowance	-	-	-	-	-	(522.63)
Total Trade Receivable						**1,132.39**

Reconciliation of impairment allowance on trade receivables :-

Particulars	Amount
Impairment allowance - as per simplified approach	
Impairment allowance as per April 1, 2024	530.16
Add: Addition during the year -	9.76
(Less): Reduction during the year	(17.29)
Impairment allowance as per March 31, 2025	522.63
Add: Addition during the year -	-
(Less): Reduction during the year	(522.35)
Impairment allowance as per March 31, 2026	0.28

Centrum Broking Limited
Notes to financial statement as at 31st march, 2026 (continued)

6. Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Loans - At amortised cost		
Margin Trading Funding	-	409.30
Others	550.00	
Less : Allowances for impairment loss	-	(0.26)
Total	**550.00**	**409.04**
Related Party	**550.00**	**-**
Other than Related Party	**-**	**409.04**
Total	**550.00**	**409.04**
Secured by shares / securities	**-**	**409.04**
Unsecured	**550.00**	**-**
Total	**550.00**	**409.04**
Loans in India	**550.00**	**409.04**
Outside India	**-**	**-**
Total	**550.00**	**409.04**

7. Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	658.70	1505.62
Other receivables	122.71	76.15
(Less): Impairment loss allowance	(0.20)	(42.99)
Total	**781.21**	**1,538.78**

8. Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax paid in advance	27.20	92.76
Total	**27.20**	**92.76**

9. Deferred tax assets

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities / assets:

Deferred tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Impairment allowance for financial assets	0.15	164.80
Employee based payment	25.60	54.39
Property, plant and equipments	73.08	24.15
MAT Credit Entitlement	619.34	619.34
Carried forward business losses	242.27	244.93
Others	6.93	-
Total	**967.37**	**1,107.61**

Centrum Broking Limited

Notes to financial statement as at 31st march, 2026 (continued)

10. Property, plant and equipment

Particulars	Furniture and fixtures	Vehicles	Office Equipments	Total
Gross carrying amount as at April 1, 2024				
Opening carrying amount	50.09	65.18	213.17	328.44
Additions	35.63	-	62.25	97.88
Disposals and transfers	-	-	-	-
Closing gross carrying amount	**85.72**	**65.18**	**275.42**	**426.32**
Accumulated depreciation				
Opening accumulated depreciation	30.24	42.39	174.68	247.30
Depreciation charge during the period	5.05	7.71	26.19	38.95
Disposals and transfers	-	-	-	-
Closing accumulated depreciation	**35.29**	**50.10**	**200.87**	**286.25**
Net carrying amount as at March 31, 2025	**50.43**	**15.09**	**74.55**	**140.07**
Gross carrying amount as at April 1, 2025				
Opening carrying amount	85.72	65.18	275.42	426.32
Additions	-	-	127.26	127.26
Disposals and transfers	(59.76)	(65.18)	(268.74)	(393.68)
Closing gross carrying amount	**25.96**	**-**	**133.94**	**159.90**
Accumulated depreciation				
Opening accumulated depreciation	35.29	50.10	200.87	286.25
Depreciation charge during the period	17.34	9.40	56.84	83.58
Disposals and transfers	(35.63)	(59.50)	(212.24)	(307.37)
Closing accumulated depreciation	**17.00**	**-**	**45.47**	**62.47**
Net carrying amount as at March 31, 2026	**8.96**	**-**	**88.47**	**97.43**

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11. Right of use assets

Particulars	**Category of RoU asset**		
	Vehicle	**Premises**	**Total**
As at April 1, 2024			
Gross carrying amount			
Deemed cost as at April 1, 2024	17.49	-	17.49
Additions	116.65	422.18	538.83
Disposals and transfers	-	-	-
Closing gross carrying amount	**134.14**	**422.18**	**556.32**
Accumulated depreciation			
Opening accumulated depreciation	3.65	-	3.65
Depreciation charge during the period	18.94	39.18	58.12
Disposals and transfers	-	-	-
Closing accumulated depreciation	**22.59**	**39.18**	**61.77**
Net carrying amount as at March 31, 2025	**111.55**	**383.00**	**494.55**
As at April 1, 2025			
Gross carrying amount			
Deemed cost as at April 1, 2025	134.14	422.18	556.32
Additions	-	69.74	69.74
Disposals and transfers	(43.46)	(356.88)	(400.34)
Closing gross carrying amount	**90.68**	**135.04**	**225.72**
Accumulated depreciation			
Opening accumulated depreciation	22.59	39.18	61.77
Depreciation charge during the period	29.12	95.86	124.98
Disposals and transfers	-	-	-
Closing accumulated depreciation	**51.71**	**135.04**	**186.75**
Net carrying amount as at March 31, 2026	**38.97**	**-**	**38.97**

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The aggregate depreciation expense on ROU assets is included under Depreciation, amortisation and impairment expense in the statement of Profit and Loss.

The following is the movement in lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning	**491.23**	**14.44**
Additions	68.17	520.88
Finance cost accrued during the period	39.79	20.40
Deletions	422.68	-
Payment of lease liabilities	134.32	64.49
Balance as at end	**42.19**	**491.23**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	40.89	167.67
One to five years	85.93	417.67
More than five years	-	-
Total	**126.82**	**585.34**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was ₹175.21 and ₹ 234.24 for the year ended March 31, 2026 and March 31,2025 respectively.

Rental expense recorded for low-value assets that are not shown above as short term leases was ₹ 27.51 and ₹ 24.59 for the year ended March 31, 2026 and March 31,2025 respectively.

12. Intangible assets **(Currency: Indian Rupees in lacs)**

Particulars	Trading Platform	Other Intangibles	Total
Gross carrying amount as at April 1, 2024			
Opening gross carrying amount	22.75	96.88	119.63
Additions	132.23	1.10	133.33
Disposals and transfers			
Closing gross carrying amount	**154.98**	**97.98**	**252.96**
Accumulated depreciation			
Opening accumulated depreciation	2.08	70.93	73.01
Depreciation charge during theperiod	7.31	14.53	21.84
Disposals and transfers			
Closing accumulated depreciation	**9.39**	**85.46**	**94.85**
Net carrying amount as at March 31, 2025	**145.59**	**12.52**	**158.11**
Gross carrying amount as at April 1, 2025			
Opening gross carrying amount	154.98	97.98	252.96
Additions	-	-	-
Disposals and transfers	(154.98)	(97.44)	(252.42)
Closing gross carrying amount	**-**	**0.54**	**0.54**
Accumulated depreciation			
Opening accumulated depreciation	9.39	85.46	94.85
Depreciation charge during theperiod	15.50	27.19	42.69
Disposals and transfers	(24.89)	(112.30)	(137.19)
Closing accumulated depreciation	**-**	**0.35**	**0.35**
Net carrying amount as at March 31, 2026	**-**	**0.19**	**0.19**

13. Intangible assets under development

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in progress - As at 31-March-2026	-	-	-		**-**
Projects in progress - As at 31-March-2025	28.99	7.29	35.00	-	**71.28**

14. Other non-financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with government authorities	1.21	0.88
Prepaid expenses	67.05	87.49
Others	-	28.96
Total	**68.26**	**117.33**

15. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Undisputed Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises		-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises *	60.06	4,878.42
Total	**60.06**	**4,878.42**

* The outstanding dues of undisputed creditors other than micro enterprises and small enterprises includes dues to related parties ₹ 0.00 as at March 31, 2026, (previous year ₹ 0.00)

Trade payables ageing schedule for the year ended as on March 31, 2026:

Particulars	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed payables - micro enterprises and small enterprises	-	-	-	-	-
Undisputed payables - Others	60.06	-	-	-	**60.06**

Trade payables ageing schedule for the year ended as on March 31, 2025:

Particulars	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed payables - micro enterprises and small enterprises	-	-	-	-	-
Undisputed payables - Others	4,878.42	-	-	-	**4,878.42**

16. Borrowings (other than debt securities)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Term loan (secured)		
- From financial institutions	-	1,004.86
Other loan (unsecured)		
- From Related parties	-	2,500.00
- From others	-	480.00
Total (A)	**-**	**3,984.86**
Borrrowings in India	-	3,984.86
Borrrowings outside India	-	-
Total (B)	**-**	**3,984.86**

Note - The Loan from Financial instituion consist of Vehicle loan & loan for Margin Trading facility

a) Term loans from financial institution - Secured

Tenure (From the date of the Balance Sheet)	Rate of Interest	Repayment Details	As at March 31, 2026	As at March 31, 2025
12-24 months	10.75%	Monthly EMI	-	-
upto 12 months	10.75%	Monthly EMI	-	4.86
upto 12 months	12.00%	3 months	-	1,000.00
			-	**1,004.86**

b) Other loans

	Rate of Interest	Repayment Details	As at March 31, 2026	As at March 31, 2025
Related Party	15% (14%)	on demand	-	2,500.00
Other than Related Party	11%	1 year Maturity	-	480.00
			-	**2,980.00**

Centrum Broking Limited
Notes to financial statement as at 31st march, 2026 (continued)

17. Other financial liabilities

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Lease liability	42.19	491.23
Leave travel allowance	-	18.50
Deposits from sub-brokers	-	14.29
Other payables :		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises *	294.28	1,094.10
Total	**336.47**	**1,618.12**

* Total other payables includes dues payable to related parties ₹ 140.66 as at March 31, 2026, (previous year ₹ 689.26)

18. Provisions

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Employee benefit		
Provision for gratuity	69.94	147.31
Provision for leave encashment	17.96	39.44
Total	**87.90**	**186.75**

19. Other non-financial liabilities

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Statutory dues	199.02	220.66
Others	8.22	90.54
Total	**207.24**	**311.20**

Notes to financial statement as at 31st march, 2026 (continued) (Currency: Indian Rupees in lacs)

20. Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Rs.	Number	Rs.
Authorised shares				
Equity shares of Rs. 10 each	6,00,00,000	6,000.00	5,00,00,000	5,000.00
Preference shares of Rs. 10 each	-	-	1,00,00,000	1,000.00
Issued, subscribed & fully paid-up shares				
Equity shares of Rs 10 each fully paid up	5,80,78,542	5,807.85	2,32,31,417	2,323.14
Total	**5,80,78,542**	**5,807.85**	**2,32,31,417**	**2,323.14**

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Rs.	Number	Rs.
Outstanding at the beginning of the year	2,32,31,417	2,323.14	2,32,31,417	2,323.14
Add: Allotment of Bonus shares	3,48,47,125	3,484.71	-	-
Outstanding at the end of the year	**5,80,78,542**	**5,807.85**	**2,32,31,417**	**2,323.14**

b) Terms and rights attached to equity shares

The Company has issued only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. The Company has not declared/ proposed any dividend in the current year and previous year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares of the Company held by the holding/ultimate holding company

Equity shareholders	As at March 31, 2026		As at March 31, 2025	
	Number	% holding	Number	% holding
Centrum Financial Services Limited (along with its nominees)	5,80,78,542	100%	-	-
Centrum Retail Services Limited	-	-	1,13,79,926	48.99%
Centrum Capital Ltd, the holding Company	-	-	1,18,51,491	51.01%

d) Details of shareholders holding more than 5% of the shares in the Company

Equity shareholders	As at March 31, 2026		As at March 31, 2025	
	Number	% holding	Number	% holding
Centrum Financial Services Limited (along with its nominees)	5,80,78,542	100%	-	-
Centrum Capital Ltd	-	-	1,18,51,491	51.01%
Centrum Retail Services Limited	-	-	1,13,79,926	48.99%

e) Details of promoter shareholding

Promoter	As at March 31, 2026		As at March 31, 2025	
	Number	% holding	Number	% holding
Centrum Financial Services Limited (along with its nominees)	58078542	100%	-	-
Centrum Capital Ltd	-	0%	1,18,51,491	51.01%
% Change during the year				
Centrum Financial Services Limited (along with its nominees)	100.00%		0.00%	
Centrum Capital Ltd	-100.00%		0.00%	

Centrum Broking Limited

Notes to financial statement as at 31st march, 2026 (continued) **(Currency: Indian Rupees in lacs)**

f) Scheme of capital reduction submitted to NCLT

1. Background of scheme

The Company has filed a Scheme of Reduction of Capital with the Mumbai Bench of the National Company Law Tribunal ("NCLT") under Section 66 of the Companies Act, 2013 read with the Rules framed thereunder for reduction of equity share capital of the Company. The aforesaid Scheme has been approved by the Board of Directors and Shareholders of the Company vide their resolutions passed with requisite majority on February 24, 2026. Upon Effective Date (as specified in the Scheme) 5,22,70,688 (Five Crore, Twenty Two Lakh, Seventy Thousand, Six hundred and eighty-eight) equity shares of INR 10 (Indian Rupees Ten) shall stand cancelled and extinguished without any further act or deed, and the issued, subscribed and paid-up equity share capital of the Company shall stand reduced and will be adjusted against the accumulated losses accordingly with effect from the Appointed Date i.e. February 19, 2026.

2. Capital Structure and Shareholding Pattern of the Company:

(a) Capital Structure – Pre and Post reduction of capital

Particulars	**As on date of approval of the Scheme**		**Post Capital reduction in terms of this Scheme**	
	No. of Equity shares	**Amount (INR)**	**No. of Equity shares**	**Amount (INR)**
Authorized equity share capital	6,00,00,000	60,00,00,000	6,00,00,000	60,00,00,000
Paid-up equity share capital	5,80,78,542	58,07,85,420	58,07,854	5,80,78,540

(b) Shareholding Pattern – Pre and Post reduction of capital

Particulars	**Pre Reduction**		**Post Reduction**	
	No. of Equity shares	**Amount (Inr)**	**No. of Equity shares**	**Amount (Inr)**
Promoter and Promoter Group	5,80,78,542	58,07,85,420	58,07,854	5,80,78,540

3. Effective Date:

Effective Date means the date on which the certified copy of the order passed by the NCLT sanctioning the Scheme and minute of reduction is filed with the Registrar of Companies, Mumbai, Maharashtra.

4. Auditors'Certificate:

Bhogilal C shah & Co, Chartered Accountants, Statutory Auditor of the Company at the time of issuance of certificate, has issued a certificate stating that the capital reduction is being done in accordance with the generally accepted accounting principles in India and issued thereunder.

5. Others:

Notwithstanding the reduction as mentioned above, the Company will be praying before the NCLT that the Company be exempted to add "And Reduced" as a suffix to its name and the Company shall continue in its existing name since no payout is being made to any existing members and the Company will be able to discharge its liability in the due course of business.

The Special Resolution, if approved by the members of the Company with requisite majority, will be subject to the confirmation by NCLT as per Section 66(3) of the Companies Act, 2013 read with the NCLT Rules.

A copy of the Scheme setting out in detail the terms and conditions of the proposed Scheme which has been duly approved by the Board of Directors of the Company at its meetings held on 24th February, 2026, is enclosed as Annexure 1 to this Notice.

6. General Information and disclosures:

Article 4 of the Articles of Association of the Company provides for reduction of capital of the Company by way of a special resolution in accordance with the provisions of the Act. The Capital Reduction will not cause any prejudice to the creditors of the Company. The creditors of the Company are in no way affected by the proposed Capital Reduction, as there is no payout to the members of the Company nor a reduction in the amount payable to any of the creditors. Further, the proposed Capital Reduction will not have any impact on the operations of the Company or the ability of the Company to honor its commitment or to pay its debts in the ordinary course of business. The Board of Directors believe that the proposed Scheme is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out in the said Item in the accompanying notice for approval by the Members. None of the Directors, manager, key managerial personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, except as shareholders in general in the said resolution.

Centrum Broking Limited

Notes to financial statement as at 31st march, 2026 (continued) **(Currency: Indian Rupees in lacs)**

21. Other equity

	As at March 31, 2026	As at March 31, 2025
Retained Earnings		
Opening balance	(5,135.26)	(5,181.06)
Add/Less:		
Profit / (loss) for the year	47.37	38.38
Remeasurement of defined benefit plan, net of tax	(9.19)	7.42
Less: Appropriations :	-	-
Closing balance	**(5,097.08)**	**(5,135.26)**
General reserve		
Opening balance	214.91	214.91
Add/Less:		
Addition during the year	-	-
Less: Appropriations :	-	-
Closing balance	**214.91**	**214.91**
Capital Reserve		
Opening balance	-	-
Add/Less:		
Utilised for issue of bonus shares	-	-
Purchase consideration for Business acquisition	(179.00)	
Closing balance	**(179.00)**	**-**
Securities Premium		
Opening balance	6,179.32	6,179.32
Add/Less:		
Utilised for issue of Bonus shares	(3,484.71)	-
Closing balance	**2,694.61**	**6,179.32**
Deemed capital contribution		
Opening balance	-	-
Add/Less:		
Addition during the year	43.01	-
Redemption during the year	-	-
Closing balance	**43.01**	**-**
Grand Total	**(2,323.55)**	**1,258.97**

Centrum Broking Limited
Notes to financial statement (continued)

22. Fees and commission income **(Currency: Indian Rupees in lacs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Brokerage Income	3,496.04	4,022.71
Commission income	15.03	1.31
Advisory & Research Fees	1,080.46	715.05
Total	**4,591.53**	**4,739.07**

23. Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on income tax refund	5.35	10.82
Interest on fixed deposits	42.23	122.01
Other interest income	37.43	-
Gains due to changes in the carrying amount of a financial instrument	0.94	-
Total	**85.95**	**132.83**

24. Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
On financial liabilities measured at amortised cost:		
Interest on borrowings (other than debt securities)	371.08	502.26
Other borrowing costs	4.78	31.02
Total	**375.86**	**533.28**

25. Impairment on financial instruments

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
On financial instruments measured at amortised cost:		
Trade receivables	(10.60)	(8.65)
Others	(7.31)	-
Total	**(17.91)**	**(8.65)**

26. Employee benefits expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	2,081.72	1,765.69
Contribution to provident and other funds	98.08	86.18
Gratuity expenses	53.74	22.01
Staff welfare expenses	36.56	33.16
Total	**2,270.10**	**1,907.04**

Centrum Broking Limited
Notes to financial statement (continued)
27. Others expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent	162.37	111.41
Brokerage and commission expenses	92.07	8.79
Repairs and Maintenance	67.47	3.17
Electricity	14.96	12.85
Insurance	11.18	5.62
Auditors Remuneration (refer 27.1 below)	3.35	1.67
Professional & Consultancy Charges	324.98	261.55
Books & Periodicals	0.30	-
Travelling and Conveyance	15.51	19.53
Telephone, Lease Line & conference Expenses	95.16	27.82
Printing and Stationery	1.64	4.98
Postage & Courier Charges	-	0.04
Business Promotion & Entertainment	51.19	14.34
Franking Charges	0.02	0.10
Technology Expenses	163.35	110.61
Exchange / Clearing House Expenses / Transaction Charges	562.35	705.75
Membership and Subscription	165.34	123.82
Net loss on due to dealing error	(9.15)	32.05
Net Loss on foreign currency transaction and translation	0.55	0.50
Bad debts	0.12	6.23
Miscellaneous	47.60	34.78
Total	**1,770.36**	**1,485.61**

27.1 - Details of Auditors' remuneration

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Audit fees	2.75	1.50
Tax audit & certification fees	0.60	0.17
Total	**3.35**	**1.67**

28. Income Tax disclosures
a. The components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax	-	-
Deferred tax	140.23	7.47
Total	**140.23**	**7.47**

Centrum Broking Limited

Notes to financial statement (continued)

b. The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense

Particulars	**Year ended March 31, 2025**	**Charged/ (credited) to profit and loss**	**Charged/ (credited) to OCI**	**Year ended March 31, 2026**
Deferred taxes in relation to:				
Property, plant and equipments	24.15	48.93	-	73.08
Impairment allowance for financial assets	164.80	(164.65)	-	0.15
Employee based payment	54.39	(28.79)	-	25.60
Post-employment benefit obligations	-	(3.77)	3.77	-
MAT Credit Entitlement	619.34	-	-	619.34
Carried forward business losses	244.93	(2.66)	-	242.27
Other assets	-	6.93	-	6.93
			-	
Net deferred tax asset/(liability)	**1,107.61**	**(144.01)**	**3.77**	**967.37**

Particulars	**Year ended March 31, 2024**	**Charged/ (credited) to profit and loss**	**Charged/ (credited) to OCI**	**Year ended March 31, 2025**
Deferred taxes in relation to:				
Property, plant and equipments	20.85	3.30	-	24.15
Impairment allowance for financial assets	172.37	(7.58)	-	164.80
Employee based payment	57.58	(3.19)	-	54.39
Post-employment benefit obligations	-	3.05	(3.05)	-
MAT Credit Entitlement	619.34	-	-	619.34
Carried forward business losses	244.94	-	-	244.93
Net deferred tax asset/(liability)	**1,115.07**	**(4.42)**	**(3.05)**	**1,107.61**

29. Earnings per equity share

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Net profit after tax available for equity shareholders for basic EPS	47.37	38.38
Net profit after tax available for equity shareholders for diluted EPS	47.37	38.38
Weighted average number of equity shares for baisc EPS	27145752	23231417
Weighted average number of equity shares for diluted EPS	27591283	23231417
Basic earnings per share (INR)	0.17	0.17
Diluted earnings per share (INR)	0.17	0.17

Notes to financial statement as at 31st march, 2026 (continued) (Currency: Indian Rupees in lacs)

30. Employee benefit obligations

Employee benefit obligations

a) Defined contribution plans

The Company has recognised the following amounts in the statement of profit and loss towards contribution to defined contribution plans which are included under contribution to provident and other funds:

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Provident fund	133.56	152.65
Pension fund	26.49	29.14
Superannuation fund	-	-

b) Defined benefit plans

The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for Indian employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

i) Balance Sheet

	Present value of obligation	**Fair value of plan assets**	**Net amount**
As at April 1, 2024	**216.00**	**60.50**	**155.50**
Current service cost	31.61	-	31.61
Interest expense/(income)	15.51	4.34	11.17
Return on plan assets	-	(0.94)	0.94
Acturial loss / (gain) arising from change in financial assumptions	(6.30)	-	(6.30)
Acturial loss / (gain) arising from change in demographic assumptions	-	-	-
Acturial loss / (gain) arising on account of experience changes	(5.11)	-	(5.11)
(Liability Transferred Out/ Divestments)	-	-	-
Employer contributions	-	40.50	(40.50)
Benefit payments	(65.04)	(65.04)	-
As at March 31, 2025	**186.67**	**39.36**	**147.31**
Current service cost	33.89	-	33.89
past service cost	36.31	-	36.31
Interest expense/(income)	7.79	1.55	6.24
Return on plan assets	-	0.43	(0.43)
Acturial loss / (gain) arising from change in financial assumptions	0.77	-	0.77
Acturial loss / (gain) arising from change in demographic assumptions	-	-	-
Acturial loss / (gain) arising on account of experience changes	12.62	-	12.62
(Liability Transferred Out/ Divestments)	(156.77)	-	(156.77)
Employer contributions	-	10.00	(10.00)
Benefit payments	(22.10)	(22.10)	-
As at March 31, 2026	**99.18**	**29.24**	**69.94**

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Present value of plan liabilities	99.18	186.67
Fair value of plan assets	29.24	39.36
Plan liability net of plan assets	**69.94**	**147.31**

ii) Statement of Profit and Loss

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Employee Benefit Expenses:		
Current service cost	33.89	31.61
Past service cost	36.31	-
Total	**70.20**	**31.61**
Finance cost	6.24	11.17
Net impact on the profit before tax	**76.44**	**42.78**
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in interest expense/income	(0.43)	0.94
Actuarial gains/(losses) arising from changes in demographic assumptions	-	-
Actuarial gains/(losses) arising from changes in financial assumptions	0.77	(6.30)
Actuarial gains/(losses) arising from changes in experience	12.62	(5.11)
Net impact on the other comprehensive income before tax	**12.96**	**(10.47)**

iii) Defined benefit plans assets **(Currency: Indian Rupees in lacs)**

Category of assets (% allocation)	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Insurer managed funds		
- Government securities	-	-
- Deposit and money market securities	29.24	39.36
- Debentures / bonds	-	-
- Equity shares	-	-
Total	**29.24**	**39.36**

iv) Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Discount rate	6.59%	6.55%
Salary escalation rate*	8.00%	8%
Employee turnover rate	20%	20%

* takes into account the inflation, seniority, promotions and other relevant factors

v) Demographic assumptions

Mortality in Service : Indian Assured Lives Mortality (2012-14) Urban

vi) Sensitivity

Year ended March 31, 2026	**Change in assumption**	**Impact on defined benefit obligation**	
		Increase	**Decrease**
Discount rate	1%	(3.44)	3.74
Salary escalation rate	1%	3.39	(3.26)
Employee turnover rate	1%	(1.01)	1.04

Year ended March 31, 2025	**Change in assumption**	**Impact on defined benefit obligation**	
		Increase	**Decrease**
Discount rate	1%	(5.77)	6.24
Salary escalation rate	1%	5.14	(4.92)
Employee turnover rate	1%	(1.11)	1.14

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

vii) Maturity

The defined benefit obligations shall mature after year end as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1st Following Year	21.95	47.05
2nd Following Year	15.92	25.64
3rd Following Year	10.12	25.39
4th Following Year	11.92	22.40
5th Following Year	11.10	32.42
Sum of 6 to 10	39.55	54.92
Sum of 11 years and above	20.92	31.43

31. Related party transactions

a. Name of related party by whom control is exercised

- Centrum Capital Limited - Ultimate holding company (till 23rd June, 2025)
- Centrum Financial Services Limited - Holding company (from June 24, 2025)

b. Fellow subsidiaries & associates with whom transactions have taken place during the year

- Centrum Retail Services Limited
- Centrum Wealth Limited
- Centrum Investments Advisors Limited
- Centrum Insurance Brokers Limited
- Centrum Capital Advisors Limited
- Centrum Finverse Limited
- Modulus Alternatives Investment Managers Limited
- Unity Small Finance Bank
- Ignis Capital Advisors Limited

c. Key Managenment Personnel & Directors

- K Sandeep Nayak
- Nischal Maheshwari (upto 31st July 2024)
- Subrata Kumar Mitra
- Shankar Vailaya
- R A Sankara Narayanan (w.e.f 20th March 2026)
- Jignesh Desai (w.e.f 23rd August 2024)
- Sunita Gohil (resigned on 30th April 2025, further appointed as Company secretary w.e.f 1st November 2025)
- Hemang Dagli (w.e.f 23rd April 2025)
- Rohit Jain (till 30.04.2025)

d. Other Related Parties

- Club 7 Holidays Limited
- Acapella Food & Restaurants Private Limited
- Centrum ESPS Trust

e. Relatives of Key Management Personnel

(Currency: Indian Rupees in lacs)

Nature of Transactions	2025-26	2024-25
A) With Holding Company / Group Companies		
Loans and advances taken / repayment		
- Centrum Capital Limited	**1,15,100.00**	**2,08,275.00**
- Centrum Retail Services Limited	**50,725.00**	**1,94,810.00**
- Centrum Financial Services Limited	**800.00**	**5,000.00**
- Centrum Wealth Limited	**9,900.00**	**3,374.00**
- Centrum Finverse Limited	**2,700.00**	**-**

Centrum Broking Limited

Notes to financial statement as at 31st march, 2026 (continued) **(Currency: Indian Rupees in lacs)**

Nature of Transactions	2025-26	2024-25
Loans and advances given / repayment		
- Centrum Capital Limited	1,17,600.00	2,08,275.00
- Centrum Retail Services Limited	50,725.00	1,94,810.00
- Centrum Financial Services Limited	1,350.00	5,000.00
- Centrum Wealth Limited	9,900.00	3,374.00
- Centrum Finverse Limited	2,700.00	-
Issue of Bonus shares		
- Centrum Financial Services Limited (nos)	3,48,47,125	-
Brokerage & Commission Received		
- Centrum Capital Limited	0.36	0.23
- Centrum Retail Services Limited	23.31	0.01
- Centrum ESPS Trust	0.04	0.23
- Centrum Wealth Limited	84.63	80.06
- Unity Small Finance Bank	9.12	11.32
Demat & Delayed Payment Charges Received		
- Centrum Wealth Limited	-	6.39
- Centrum Financial Services Limited	0.88	0.02
- Centrum Capital Advisors Limited	-	0.01
Interest Paid		
- Centrum Capital Limited	141.80	192.74
- Centrum Retail Services Limited	-	88.18
- Centrum Financial Services Limited	-	102.77
- Centrum Wealth Limited	4.07	1.39
- Centrum Finverse Limited	4.44	-
ESOP * (on Allotment of Cenrum capital ltd Shares)		
- Centrum Capital Limited	91.36	-
Purchase of unlisted securities		
- Centrum Wealth Limited	-	436.41
Expenses Recovered		
- Centrum Capital Limited	0.78	0.83
- Centrum Finverse Limited	160.46	0.28
- Centrum Investment Advisors Limited	35.33	0.59
- Modulus Alternatives Investment Managers Limited	3.39	0.34
- Centrum Wealth Limited	19.91	5.88
- Ignis Capital Advisors Ltd.	0.04	0.07
- Centrum Capital Advisors Limited	0.05	-
Rent Paid		
- Centrum Retail Services Limited	-	232.61
Professional fees received - Income		
- Centrum Capital Limited	701.06	149.94
- Centrum Investment Advisors Limited	22.50	-
Purcharse Consideration paid		
- Centrum Capital Limited	233.05	-
Purcharse Consideration received		
- Centrum Finverse Limited	1,349.75	-
- Centrum Investment Advisors Limited	21.00	-

Centrum Broking Limited

Notes to financial statement as at 31st march, 2026 (continued) **(Currency: Indian Rupees in lacs)**

Nature of Transactions	2025-26	2024-25
Professional fees Paid - Exp		
- Centrum Capital Limited	-	150.00
Commission Paid		
- Centrum Wealth Limited	-	1,450.50
Interest received		
- Centrum Financial Services Limited	35.23	-
Other Expenses Paid		
- Centrum Retail Services Limited	343.26	37.02
- Centrum Finverse Limited	24.73	42.50
- Centrum Capital Limited	11.48	121.63
- Centrum Wealth Limited	205.08	-
- Centrum Investment Advisors Limited	0.64	-
- Acapella Food & Restaurants Private Limited	36.01	43.71
- Unity Small Finance Bank	38.37	-
- Club 7 Holidays Limited	1.76	-
Corporate Guarantees Received		
- Centrum Capital Limited (Nil at the end of year)	11,500.00	11,500.00
Key Managerial Remuneration paid	465.97	444.70
Brokerage & Commission Received		
- Key Managerial Personal and Relatives	0.33	0.71
Closing Balances:		
Receivables		
- Centrum Financial Services Limited	550.00	-
- Centrum Wealth Limited	4.23	12.42
- Centrum Investment Advisors Limited	33.08	
- Unity Small Finance Bank Trading A/c	0.03	0.01
- Centrum Finverse Limited	134.91	-
Payables		
- Centrum Capital Limited	-	2,500.00
- Centrum Capital Limited - ESOP	95.64	111.63
- Centrum Wealth Limited	4.89	573.03
- Acapella Food & Restaurants Private Limited	2.15	3.09
- Centrum Finverse Limited	36.85	-
- Centrum Retail Services Limited - Others	1.13	1.51

Centrum Broking Limited

Notes to financial statement as at 31st march, 2026 (continued)

32. Fair value measurement

Financial Instrument by Category **(Currency: Indian Rupees in lacs)**

	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Asset						
Cash and cash equivalents	-	-	747.04	-	-	2,987.19
Bank balance other than cash and cash equivalents above	-	-	149.72	-	-	6,312.35
Trade receivables	-	-	748.58	-	-	1,132.39
Loans	-	-	550.00	-	-	409.04
Other financial assets			781.21			1,538.78
Total Financial Assets	**-**	**-**	**2,976.55**	**-**	**-**	**12,379.75**
Financial Liability						
Trade payables	-	-	60.06	-	-	4,878.42
Borrowings (other than debt securities) including accrued interest	-	-	-	-	-	3,984.86
Other financial liabilities	-	-	336.47	-	-	1,618.12
Total Financial Liabilities	**-**	**-**	**396.53**	**-**	**-**	**10,481.40**

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

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

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

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

Financial assets and liabilities measured at amortised cost for which fair value is disclosed	Fair value hierarchy	As at March 31, 2026		As at March 31, 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets		-	-	-	-
Financial liabilities					
Borrowings (other than debt securities)	Level 2	-	-	3,984.86	3,984.86
Other financial liabilities	Level 2	336.47	336.47	1,618.12	1,618.12

Notes:

The carrying amounts of cash and cash equivalents, bank balances other than cash and cash equivalents, other financials assets, trade payables and other financial liabilities (excluding lease liability) are considered to be approximately equal to their fair values due to their short term nature.

The fair values of loans and receivables are calculated using a portfolio-based approach, grouping loans as far as possible into homogenous groups based on similar characteristics. The fair value is then extrapolated to the portfolio using discounted cash flow models that incorporate interest rate estimates considering all significant characteristics of the loans. This fair value is then reduced by impairment allowance which is already calculated incorporating probability of defaults and loss given defaults to arrive at fair value net of risk.

The fair value of the borrowings and lease liability is determined using discounted cash flow analysis.

There are no transfers between levels 1 and 2 during the year.

33. Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risk which the Company is exposed to, how the Company manages the risk and the related accounting impact in the financial statements.

The Company's board of directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a) Credit risk management

Credit risk is the risk of financial loss, the Company may face due to current / potential inability or unwillingness of a customer or counter party to meet financial/ contractual obligations. Credit risk also covers the possibility of losses associated with diminution in the credit quality of receivables. The Company has adopted a policy of dealing with creditworthy counterparties and obtain sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The below table analyses the Company's non-derivative financial liabilities and financial assets into relevant maturity groupings based on the remaining period as at the reporting date to the contractual maturity date. The amounts disclosed in the below table are the contractual un-discounted cash flows and exclude the impact of netting agreements.

(Currency: Indian Rupees in lacs)

		Contractual cash flows					
As at March 31, 2026	Carrying amount	Gross nominal inflow/outflow	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year
Non-derivative financial liabilities							
Trade payables	60.06	60.06	60.06	-	-	-	-
Borrowings (other than debt securities)	-	-	-	-			-
Other financial liabilities	336.47	336.47	300.50	6.38	11.25	18.34	-
Total	**396.53**	**396.53**	**360.56**	**6.38**	**11.25**	**18.34**	**-**
Non-derivative financial assets							
Cash and cash equivalents	747.04	747.04	747.04	-	-	-	-
Bank balance other than cash and cash equivalents above	149.72	149.72	-	-	-	139.72	10.00
Trade receivables	748.58	748.58	748.58	-	-	-	-
Loans	550.00	550.00	-	-	550.00		
Other financial assets	781.21	781.21	566.50	-	-	0.97	213.74
Total	**2,976.55**	**2,976.55**	**2,062.12**	**-**	**550.00**	**140.69**	**223.74**

Centrum Broking Limited
Notes to financial statement as at 31st march, 2026 (continued) **(Currency: Indian Rupees in lacs)**

As at March 31, 2025	Carrying amount	Gross nominal inflow/outflow	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year
Non-derivative financial liabilities							
Trade payables	4,878.42	4,878.42	4,878.42	-	-	-	-
Borrowings (other than debt securities)	3,984.86	3,984.86	3,702.40	282.46	-	-	-
Other financial liabilities	1,618.12	1,618.12	1,011.51	96.72	128.01	302.53	79.35
Total	**10,481.40**	**10,481.40**	**9,592.33**	**379.18**	**128.01**	**302.53**	**79.35**
Non-derivative financial assets							
Cash and cash equivalents	2,987.19	2,987.19	2,987.19	-	-	-	-
Bank balance other than cash and cash equivalents above	6,312.35	6,312.35	4,820.64	820.84	670.87	-	-
Trade receivables	1,132.39	1,132.39	1,132.39	-	-	-	-
Loans	409.04	409.04	-	409.04			
Other financial assets	1,538.78	1,538.78	1,131.54	1.81	160.96	4.97	239.50
Total	**12,379.75**	**12,379.75**	**10,071.76**	**1,231.69**	**831.83**	**4.97**	**239.50**

The following table sets out the availability of the financial assets to support future funding

As at March 31, 2026	Encumbered		Unencumbered		Total
	Pledged as collateral	Other	Available as collateral	Other	
Cash and cash equivalents	-	-	-	747.04	747.04
Bank balance other than cash and cash equivalents	149.72	-	-		149.72
Trade receivables	-	-	748.58	-	748.58
Loans	-	-	550.00	-	550.00
Total assets	**149.72**	**-**	**1,298.58**	**747.04**	**2,195.34**

As at March 31, 2025	Encumbered		Unencumbered		Total
	Pledged as collateral	Other	Available as collateral	Other	
Cash and cash equivalents	-	-	-	2,987.19	2,987.19
Bank balance other than cash and cash equivalents	6,312.35		-		6,312.35
Trade receivables	-	-	1,132.39	-	1,132.39
Loans	409.04	-	-	-	409.04
Total assets	**6,721.39**	**-**	**1,132.39**	**2,987.19**	**10,840.97**

c. Market risk
Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments.
The Company is not exposed to currency risk as at 31 March 2026, previous year NIL

i) Price risk
Price risk exposes the Company to fluctuations in fair values or future cash flows of a financial instrument because of changes in market prices whether those changes are caused by factors specific to the
The Company is not exposed to price risk as at 31 March 2026, previous year NIL

ii) 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 is not exposed to currency risk as at 31 March 2026, previous year NIL

iii) Interest rate risk
The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.
The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows
The Company is not exposed to interest rate risk as at 31 March 2026, previous year NIL

Centrum Broking Limited
Notes to financial statement as at 31st march, 2026 (continued)

34. Maturity analysis of assets and liabilities **(Currency: Indian Rupees in lacs)**

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

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	747.04	-	747.04	2,987.19		2,987.19
Bank balance other than cash and cash equivalents above	-	149.72	149.72	6,312.35	-	6,312.35
Trade receivables	748.58		748.58	1,132.39		1,132.39
Loans	550.00	-	550.00	409.04		409.04
Other financial assets	566.50	214.71	781.21	1,294.31	244.47	1,538.78
Non-financial assets						
Current tax assets (net)	-	27.20	27.20	-	92.76	92.76
Deferred tax Assets (Net)	-	967.37	967.37	-	1,107.61	1,107.61
Property, plant and equipment	-	97.43	97.43	-	140.07	140.07
Right to use		38.97	38.97		494.55	494.55
Other intangible assets	-	0.19	0.19	-	229.39	229.39
Other non-financial assets	67.05	1.21	68.26	114.64	2.69	117.33
Total assets	**2,679.17**	**1,496.80**	**4,175.97**	**12,249.92**	**2,311.54**	**14,561.46**
LIABILITIES AND EQUITY						
LIABILITIES						
Financial liabilities						
Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	60.06	-	60.06	4,878.42	-	4,878.42
Borrowings (other than debt securities)	-	-	-	3,984.86	-	3,984.86
Other financial liabilities	318.13	18.34	336.47	1,124.61	493.51	1,618.12
Non-financial Liabilities						
Provisions	-	87.90	87.90	122.28	64.47	186.75
Other non-financial liabilities	207.24	-	207.24	311.20	-	311.20
Total liabilities	**585.43**	**106.24**	**691.67**	**10,421.37**	**557.98**	**10,979.35**
Net	**2,093.74**	**1,390.56**	**3,484.30**	**1,828.55**	**1,753.56**	**3,582.11**

Change in liabilities arising from financing activities

Particulars	**As at March 31, 2024**	**Cash flows**	**As at March 31, 2025**	**Cash flows**	**As at March 31, 2026**
Subordinated debt securities including accrued interest thereon	-	-	-	-	-
Borrowings other than debt securities including accrued interest thereon	4,617.41	(632.55)	3,984.86	(3,984.86)	-
Total liabilities from financing activities	**4,617.41**	**(632.55)**	**3,984.86**	**(3,984.86)**	**-**

Other column includes the effect of accrued but not paid interest on borrowing.

35. Financial Ratios

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

36. Segment information

The Company’s Chief financial officer (CFO) and Managing director (MD) have been identified as the Chief Operating Decision Maker, examine the Company’s performance on an entity level. The Company`s Broking business is the primary activity and management did not find any other reportable segement as per Ind AS 108.

37. Employee stock option plan scheme

Centrum Broking Limited - Employees Stock Option Scheme - 1 (ESOS-1)

The Scheme was approved by Board of Directors & shareholders on dated 21st January 2026 and is for issue of 23,23,130 Equity shares of Re. 10 each.

The Activity in the stock options during the year ended 31 March 2025 and 31 March 2026 is set below:

Particulars	As at March 31, 2026	Weighted Average	As at March 31, 2025	Weighted Average
	In numbers	Exercise price	In numbers	Exercise price
CBL (ESOP - 1)				
(Face value of Re. 10 each)				
Option outstanding at the beginning of the year	-	-	-	-
Add : Granted	23,23,130	10	-	-
Less: Exercised	-	-	-	-
Less: Forfeited	-	-	-	-
Less: Lapsed	-	-	-	-
Option outstanding as at end of the year	23,23,130	10	-	-
Exercisable at the end of the year	-	-	-	-

Fair value on the Grant Date

Fair value on the grant date The fair value at grant date is determined using “Black Scholes Model” which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. All the underlying assumption considered for fair valuation is based on Centrum Broking Limited fair valuation.

Employees’ Stock Options Scheme (ESOP) :

Particular	CBL - ESOP - 1
Date of grant	21-01-2026
Date of board approval	21-01-2026
Date of share holders approval	21-01-2026
Method of settlement	Equity shares
Vesting period	1 year

The exercise pricing formula for CBL ESOP schemes are as under
Scheme CBL -1

The nomination and remuneration committee shall have the authority to determine the exercise price having regard to the valuation report of an independent practicing chartered accountant that may be based on such valuation method, as may be considered suitable by him, including but not restricted to the Net Asset Value Method, Discounted Cash Flow Method, Earnings Capitalisation Method, Dividend Yield Model, etc. and may also rely upon the future projections of the Company, which would be prepared by the management from time to time having regard to the future potential and prospects of the Company. The said committee shall in its absolute discretion, have the authority to grant the options at such discount as it may deem fit.

Other Information regarding Employee Share Based Payment Plan is as below

Particulars	As at March 31, 2026	As at March 31, 2025
Expense arising from employee share based payment plans	43.01	-
Total carrying amount at the end of the period	181.26	-

38 - Details of Business Combinations during the year

38.1 Acquisition of Merchant Banking business from Centrum Capital limited

The Company has acquired Merchant Banking ("MB") division of Centrum Capital Limited ("CCL") via a slump sale, as a going concern, on 'as-is-where-is' basis, at arm's length, for which the Company has paid total consideration in accordance with the terms and conditions of Business Transfer Agreement ("BTA") executed on 05th February, 2026 by the Company and CBL.

Slump Sale

Effective March 13, 2026, the Board of Directors of the Company in their meeting held on February 05, 2026, approved business aquisition of the Merchant Banking division as a going concern by way of slump sale through a Business Transfer Agreement from Centrum Capital Limited at a consideration, as mutually agreed between the parties, of INR 233.05 lakhs. The shareholders of the Company approved the said business transfer in their extraordinary general meeting held on February 05, 2026.
Further, as per the requirements of Appendix C to Ind AS 103 - Business Combinations, in respect of the Business Transfer under common control, effect of business transfer needs to be given in the accounts as if it had occurred from the beginning of the preceding period in the financial statements of the Company. Notwithstanding this, in accordance with the MCA circular dated 21st August, 2019, the Company has considered the appointed date of business transfer from execution of BTA dated Mar 13, 2026 as the date of business transfer for the purpose of accounting. Accordingly, figures for the previous year are not comparable with those of current year.

All assets and liabilities (includes fixed assets) related to the said undertaking as on the effective date, without assigning individual values to the assets and liabilities.

Particulars	**Amount (₹ in Lakhs)**
Purchase Consideration	233.05
Net assets transferred	54.05
Deferred tax adjustment of acquisition	-
Adjusted to other Equity (Capital Reserve)	**179.00**

The following table summarizes the recognized amount of assets acquired and liabilities assumed at the date of acquisition:

Particulars	**As at 13th March 2026**
Property, plant and equipment & Intangibles assets	0.65
Trade receivables	70.38
Total Assets (A)	**71.03**
Trade payables	0.04
Provisions	16.94
Total Liabilities (B)	**16.98**
Net Assets (C)=(A-B)	**54.05**
Deferred tax adjustment of acquisition (D)	-
Net Assets (E)=(C+D)	**54.05**

Centrum Broking Limited

Notes to financial statement as at 31st march, 2026 (continued) -

38.2 Transfer of Retail Broking Division to Centrum Finverse Limited (CFL)

The Company has entered into Business Transfer Agreement ("BTA") with CFL on 04th November, 2025, for which the effective date of transfer was January 18, 2026. The consideration of Businesss Transfer was Rs. 1349.75 lakh,as per external valuer report. As on the effective date of transfer i.e. January 17, 2026, the assets and liabilities of the Retail Broking Division are presented below:

Carriying amount of assets and liabilities as at 17th Jan, 2026

Particulars	Discontinuing Operation
ASSETS	
Financial assets	
Trade receivables	384.03
Loans (Margin Trading Facility)	614.78
Other financial assets	249.48
Non-financial assets	
Property, plant and equipment	85.66
Right of use assets	359.09
Intangible assets	115.23
Intangible assets under development	106.57
Other non-financial assets	82.43
Total assets	**1,997.27**
LIABILITIES AND EQUITY	
LIABILITIES	
Financial liabilities	
Trade payables	63.13
Borrowings (other than debt securities)	850.00
Other financial liabilities	710.45
Non-financial Liabilities	
Provisions	109.18
Other non-financial liabilities	50.10
Total liabilities	**1,782.86**
Total liabilities	**1,782.86**
Net Asset Value	**214.41**

Loss from Discontinued Operations

Particulars	For the period ended 17th January 2026	For the year ended 31st March 2025
Revenue from Operations	1,443.54	1,876.38
Total Income	1,636.73	2,140.99
Total Expenses	2,756.42	3,026.98
Loss before Tax	**(1,119.69)**	**(885.99)**
Tax Expense	-	-
Loss from Discontinued Operations	**(1,119.69)**	**(885.99)**

38.3 Transfer of Portfolio Managerment Services (PMS) Division to Centrum Investment Advisors Limited (CIAL)

The Company has entered into Business Transfer Agreement ("BTA") with CIAL on 29th August 2024, for which the effective date of transfer was 31st May 2025. The consideration for the said transfer is Rs. 21.00 lakh,. As on the effective date of transfer i.e May 31, 2025, the assets and liabilities of the PMS Division are presented below:

Carriying amount of assets and liabilities as at 31st May, 2025

Particulars	**Discontinuing Operation**
ASSETS	
Trade receivables	299.55
Property, plant and equipment	0.62
Right of use assets	34.93
Other non-financial assets	2.13
Total assets	**337.23**
LIABILITIES	
Trade payables	250.20
Other financial liabilities	37.18
Provisions	39.85
Total liabilities	**327.23**
Net Asset Value	**10.00**

Loss from Discontinued Operations

Particulars	**For the period ended 31st May 2025**	**For the year ended 31st March 2025**
Revenue from Operations	64.80	2,047.74
Total Income	64.80	2,047.74
Total Expenses	100.62	2,047.79
Profit before Tax	**(35.82)**	**(0.05)**
Tax Expense	-	-
Loss from Discontinued Operations	**(35.82)**	**(0.05)**

38.4 Gain on Transfer of Business Divisions

Particulars	**Retail Broking**	**PMS**	**Total**
Consideration Received as per BTA	1,349.75	21.00	**1,370.75**
Less: Net Asset Value transferred	214.41	10.00	**224.41**
Gain on Transfer of Business Divisions	**1,135.34**	**11.00**	**1,146.34**

39. Earning / Expenditure in Foreign currency

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Earning		
- Consultancy Income	49.06	41.48
Expenditure		
- Subscription	18.89	14.93
Total Expenditure	**18.89**	**14.93**

40. Dividend paid and proposed

The Company has not declared any dividend during the year. Further, no dividend is proposed for approval at Annual General Meeting.

-

41. Commitments and contingencies

(Currency: Indian Rupees in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against company not acknowledged as debt	-	178.85

42. Relationship with struck off companies

Particulars	As at March 31, 2026	As at March 31, 2025
Parties with balance below Rs. 1 lakh	-	0.16

For M/s. Bhogilal C. Shah & Co
Chartered Accountants
Firm's Registration No: 101424W

Suril Shah
Partner
Membership No: 42710
Mumbai
12th May 2026

For and on behalf of the Board of Directors of
Centrum Broking Ltd

Jignesh Desai
Whole-time Director
DIN: 10727626

Hemang Dagli
Whole-time Director & CFO
DIN:10249797

Sunita Gohil
Company Secretary
Mumbai
12th May 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CENTRUM CAPITAL ADVISORS LIMITED

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **CENTRUM CAPITAL ADVISORS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2026, its loss (financial performance including other comprehensive income), its cash flows and changes in equity 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 Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with 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 Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon. The management report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the director report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure 1", 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;
  b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss, Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;
e. On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2".
g. With respect to the other matter to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act; According to the information and explanation given by the management, No managerial remuneration has been paid or provided by the company to its directors for the year ended march 31,2026;
h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

ii. The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

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

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

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

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

v. As no dividend was declared or paid during the year by the Company, no reporting is required about the compliance to S.123 of the Act.

vi. Based on our examination which included test checks performed, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

For Hemant Goyal and Associates
Chartered Accountants
FRN-138639W

Hemant Goyal
Proprietor
M.No. 131566

Mumbai
Date: - 19th May 2026
UDIN- 26131566BHKTQT1741 UDIN

Annexure 1 to the Independent Auditors' Report – March 31st, 2026
(Referred to in our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

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

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

(B) Company has maintained proper records showing full particulars of intangible assets

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment by which all fixed assets are periodically verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) As the company does not hold any immovable property, paragraph 3(i)(c) of the Order is not applicable to the company.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year.

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

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. During the year, the Company has not granted loan/advances or provided any guarantee or security to any concern or made any investment. Hence, reporting under clause 3(iii)(a) to (f) is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited with the appropriate authorities as applicable to it. the Company did not have any undisputed dues outstanding for a period of more than six months from the date payable on account of sales tax, wealth tax, customs duty, service tax, excise duty, cess, investor education and protection fund and employees' state insurance, to the extent applicable, as at March 31, 2026

(b) According to the information and explanations given to us, there were no disputed amounts payable in respect of income-tax, service tax and other material statutory dues as at March 31, 2026

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

ix. (a)The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

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

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

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

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

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

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As the company does not belong to class to which vigil mechanism is applicable under the Act and Rules, clause xi (c) of the order is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details of such have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) As explained to us the requirements of having internal audit under the Companies Act, 2013 are not applicable and as such reporting under clause 3(xiv) of the Order is not applicable

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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

(b) As informed to us, there is one core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).

xvii. Company had incurred cash losses during the financial year, however there was no cash loss in the immediately preceding financial year.

xviii. As there is no resignation of statutory auditor, reporting under clause 3(xviii) of the Order is not applicable.

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

xx. The Company is not liable for contribution to Corporate Social Responsibility (CSR) under Section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Hemant Goyal and Associates
Chartered Accountants
FRN-138639W

Hemant Goyal
Proprietor
M.No. 131566

Mumbai
Date: - 19th May 2026
UDIN - 26131566BHKTQT1741

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **CENTRUM CAPITAL ADVISORS LIMITED** on the standalone Ind AS financial statements for the year ended March 31, 2026.

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

We have audited the internal financial controls over financial reporting of **CENTRUM CAPITAL ADVISORS LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls
The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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.

Auditor's Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS 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 of the Company.

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 standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Hemant Goyal and Associates
Chartered Accountants
FRN-138639W

Hemant Goyal
Proprietor
M.No. 131566

Mumbai
Date: - 19th May 2026
UDIN - 26131566BHKTQT1741

Centrum Capital Advisors Limited

Balance sheet as at 31st March 2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31-Mar-26	As at 31-Mar-25
ASSETS			
Non-current assets			
(a)Property, plant & equipment	2a	3.96	0.57
(b)Intangible assets under development	2b	59.29	35.29
(c)Deferred tax assets	3	3.52	8.88
(d)Other financial assets	4	0.10	0.10
		66.87	44.84
Current assets			
(a)Financial Assets			
(i)Trade receivable	5	23.20	63.27
(ii)Cash and cash equivalents	6	61.52	79.59
(b)Current Tax Assets (net)	7	0.80	21.68
(c)Other current assets	8	43.09	44.44
		128.61	208.98
Total Assets		**195.48**	**253.82**
LIABILITIES AND EQUITY			
LIABILITIES			
Equity & Liabilities			
Equity Share capital	9	134.50	134.50
Other equity	10	(2.92)	(0.56)
		131.58	133.94
Non-Current Liabilities			
Provisions	11	1.12	0.47
Current liabilities			
(a)Financial Liabilities			
Trade payables	12		
(a) Total outstanding dues of micro enterprises and small enterprises		-	0.01
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		17.26	-
(b)Provision	13	43.26	115.55
(c)Other current liabilities	14	2.26	3.85
		62.78	119.41
Total Liabilities and Equity		**195.48**	**253.82**

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Hemant Goyal & Associates
Chartered Accountants

For and on behalf of the Board of Directors
Centrum Capital Advisors Limited

Hemant Goyal
Proprietor
Membership No.: 131566

Place : Mumbai
Date: 19th May 2026

Dinesh Kandoi
Whole-time Director
DIN: 09806060

Kapil Bagla
Director
DIN : 00387814

Place : Mumbai
Date: 19th May 2026

Centrum Capital Advisors Limited
Statement of Profit and Loss for the Year ended 31st March 2026
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31-Mar-26	Year ended 31-Mar-25
REVENUE			
Revenue from operations	15	805.05	498.32
Other income	16	11.27	3.17
Total revenue		**816.32**	**501.49**
EXPENSES			
Finance costs	17	-	35.36
Direct cost of services rendered	18	648.48	270.75
Employee benefit expense	19	30.19	17.11
Depreciation and amortisation expense	20	0.87	0.19
Other expenses	21	133.70	167.90
Total expenses		**813.24**	**491.31**
Profit/(loss) before exceptional item & tax		**3.08**	**10.18**
Exceptional item	22	0.08	-
Profit/(loss) before tax		**3.00**	**10.18**
Income tax expense			
Current tax		-	-
Tax Adjustments for earlier years		-	(2.18)
Deferred tax	3	(5.36)	8.88
Profit / (loss) for the period - (A)		**(2.36)**	**16.87**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
I. Remeasurement of Defined Benefit scheme		-	-
II. Income tax effect		-	-
Other Comprehensive Income for the period (net of tax) - (B)		**-**	**-**
Total Comprehensive Income for the period (A+B)		**(2.36)**	**16.87**
Earnings per Equity Shares			
Basic		(0.18)	1.29
Diluted		(0.18)	1.29

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Hemant Goyal & Associates	**For and on behalf of the Board of Directors**	
Chartered Accountants	**Centrum Capital Advisors Limited**	
Hemant Goyal	**Dinesh Kandoi**	**Kapil Bagla**
Proprietor	**Whole-time Director**	**Director**
Membership No.: 131566	**DIN: 09806060**	**DIN : 00387814**
Place : Mumbai	**Place : Mumbai**	
Date: 19th May 2026	**Date: 19th May 2026**	

Centrum Capital Advisors Limited

Cash Flow Statement for the Year ended 31st March 2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before tax	3.00	10.18
Add / (Less) : Adjustments for		
Interest expenses	-	35.36
Depreciation/Amortisation	0.87	0.19
Operating loss before working capital changes	**3.87**	**45.73**
Adjustments for:		
Decrease/(Increase) in Trade receivable	40.08	(63.27)
Decrease/(Increase) in Other current assets	1.35	40.16
Increase/(Decrease) Employee benefit obligations	0.65	0.47
Increase/(Decrease) Trade Payable	17.24	0.01
Increase/(Decrease) Provision & other current liabilities	(72.29)	61.41
Increase/(Decrease) other liabilities	(1.59)	1.60
Cash used / generated from operations	**(10.69)**	**86.12**
Income taxes paid (net of refunds)	(20.88)	(25.87)
Net cash used / generated by operating activities (A)	**10.19**	**111.98**
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(4.26)	(0.76)
Capital work - in - progress	(24.00)	(16.50)
Net cash used in investing activities (B)	**(28.26)**	**(17.26)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short-term borrowings	-	4,600.00
Repayment of Short-term borrowing	-	(4,630.00)
Interest paid	-	(35.36)
Issue of equity shares	-	34.50
Net cash generated from Financing Activities (C)	**-**	**(30.86)**
Net increase in cash and cash equivalents (A+B+C)	(18.07)	63.86
As at the beginning of the year	79.59	15.73
Closing cash and cash equivalents	**61.52**	**79.59**
Cash and cash equivalents at the end of the year (refer note 6)		
Balance with scheduled banks-Current accounts	61.52	79.59
Closing cash and cash equivalents	**61.52**	**79.59**
Changes in the Liabilities arising from financing activities		
As at the beginning of year	-	30.00
Additional Borrowings during the year	-	4,600.00
Repayment during the year	-	(4,630.00)
As at the end of the year	**-**	**-**

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) -7 statement of cash flows.

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Hemant Goyal & Associates
Chartered Accountants

For and on behalf of the Board of Directors
Centrum Capital Advisors Limited

Hemant Goyal
Proprietor
Membership No.: 131566
Place : Mumbai
Date: 19th May 2026

Dinesh Kandoi
Whole-time Director
DIN: 09806060
Place : Mumbai
Date: 19th May 2026

Kapil Bagla
Director
DIN : 00387814

Centrum Capital Advisors Limited

Statement of Changes in Equity for the Year ended 31st March 2026

(All amounts in INR Lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance as at 1st April, 2024	**100.00**
Changes in equity share capital during for the year	34.50
Balance as at 31st March, 2025	**134.50**
Changes in equity share capital during for the year	-
Balance as at 31st March, 2026	**134.50**

B. Other Equity

Particulars	Retained Earnings	Total Amount
Balance as at 1st April, 2024	**(17.43)**	**(17.43)**
Profit /(Loss) for the year	16.87	16.87
Other comprehensive income	-	-
Balance as at 31st March, 2025	**(0.56)**	**(0.56)**
Profit /(Loss) for the year	(2.36)	(2.36)
Other comprehensive income	-	-
Balance as at 31st March, 2026	**(2.92)**	**(2.92)**

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Hemant Goyal & Associates
Chartered Accountants

For and on behalf of the Board of Directors
Centrum Capital Advisors Limited

Hemant Goyal
Proprietor
Membership No.: 131566
Place : Mumbai
Date: 19th May 2026

Dinesh Kandoi
Whole-time Director
DIN: 09806060
Place : Mumbai
Date: 19th May 2026

Kapil Bagla
Director
DIN : 00387814

(All amounts in INR Lakhs, unless otherwise stated)

2a PROPERTY, PLANT & EQUIPMENT

Particulars	Computers - Hardware	Office equipments	Total
Gross Block			
As at 1st April 2024	**-**	**-**	**-**
Additions - March 2025	0.76	-	0.76
Disposals - March 2025	-	-	-
As at 1st April 2025	**0.76**	**-**	**0.76**
Additions - March 26	3.97	0.29	4.26
Disposals - March 26	-	-	-
As at 31st March 2026	**4.73**	**0.29**	**5.02**
Accumulated Depreciation			
As at 1st April 2024	**-**	**-**	**-**
Additions - March 2025	0.19	-	0.19
Disposals - March 2025	-	-	-
As at 1st April 2025	**0.19**	**-**	**0.19**
Additions - March 26	0.83	0.04	0.87
Disposals - March 26	-	-	-
As at 31st March 2026	**1.02**	**0.04**	**1.06**
Net Block			
As at 31st March 2026	**3.71**	**0.25**	**3.96**
As at 31st March 2025	**0.57**	**-**	**0.57**

2b

Amount in Intangible Assets under Development	**Total**
As at 1st April 2024	**18.79**
Additions - March 2025	16.50
Disposals - March 2025	-
As at 1st April 2025	**35.29**
Additions - March 26	24.00
Disposals - March 26	-
As at 31st March 2026	**59.29**

Amount in Intangible Assets under Development for a period	**Projects in progress**
Less than 1 year	24.00
1-2 years	16.50
2-3 years	18.79
More than 3 years	-
Total	**59.29**

(All amounts in INR Lakhs, unless otherwise stated)

3. Deferred tax assets

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities / assets:

	As at 31-Mar-26	As at 31-Mar-25
Opening Balance:		
Deferred Tax asset on account of :		
Depreciation/Amortisation on property plant and equipments and Intangible assets	-	0.03
Provision for Employee Benefit Obligations	0.31	0.13
Provision for Expenses Payable	3.26	8.72
Deferred tax liability on account of:		
Depreciation/Amortisation on property plant and equipments and Intangible assets	(0.05)	-
Total	**3.52**	**8.88**

MOVEMENT IN DEFERRED TAX ASSETS AND LIABILITIES

Particulars	Property, plant & equipment	Provision for Employee	Provision for Expense	Total
As at 1st April 2024	**-**	**-**	**-**	**-**
Charged / (Credited)				
- to profit or loss	**0.03**	**0.13**	**8.72**	**8.88**
- to other comprehensive income				
As at 31st March 2025	**0.03**	**0.13**	**8.72**	**8.88**
Charged / (Credited)				
- to profit or loss	0.08	(0.18)	5.46	5.36
- to other comprehensive income				
As at 31st March 2026	**(0.05)**	**0.31**	**3.26**	**3.52**

4. OTHER FINANCIAL ASSETS

	As at 31-Mar-26	As at 31-Mar-25
Security deposits	0.10	0.10
Total	**0.10**	**0.10**

5. Trade Receivable

	As at 31-Mar-26	As at 31-Mar-25
Trade receivable considered goods-Unsecured	23.20	63.27
Total	**23.20**	**63.27**

Particulars	As at 31st March 2026			
	Less than 6 Months	6 Months-1 year	1-3 years	More than 3 years
Undisputed Trade receivables	23.20	-	-	-
Less: Impairment loss allowance	-	-	-	-
Total Trade Receivable	**23.20**	**-**	**-**	**-**

Particulars	As at 31st March 2025			
	Less than 6 Months	6 Months-1 year	1-3 years	More than 3 years
Undisputed Trade receivables	63.27	-	-	-
Less: Impairment loss allowance	-	-	-	-
Total Trade Receivable	**63.27**	**-**	**-**	**-**

(All amounts in INR Lakhs, unless otherwise stated)

		As at 31-Mar-26	As at 31-Mar-25
6.	**CASH AND CASH EQUIVALENTS**		
	Balances with banks - In current accounts	61.52	79.59
	Total	**61.52**	**79.59**

		As at 31-Mar-26	As at 31-Mar-25
7.	**CURRENT TAX ASSETS (NET)**		
	Advance Tax	0.80	21.68
	Total	**0.80**	**21.68**

		As at 31-Mar-26	As at 31-Mar-25
8.	**OTHER CURRENT ASSETS**		
	Balances with Government authorities	43.09	44.44
	Total	**43.09**	**44.44**

		As at 31-Mar-26	As at 31-Mar-25
9.	**SHARE CAPITAL**		
	Authorized		
	20,00,000 equity shares of Rs. 10 each (PY 10,00,000)	200.00	200.00
	Total	**200.00**	**200.00**
	Issued, subscribed and fully paid up		
	13,45,000 equity shares of Rs. 10 each (PY 10,00,000)	134.50	134.50
	Total	**134.50**	**134.50**

9.a	**Reconciliation of shares outstanding at the beginning and at the end of the year**	**As at 31-Mar-26 No. of shares**	**As at 31-Mar-26 Amount**	**As at 31-Mar-25 No. of shares**	**As at 31-Mar-25 Amount**
	For equity shares:				
	Number of shares Outstanding at beginning of the year	13,45,000	100	10,00,000	100
	Shares issued during the year	-	-	3,45,000	-
	Balance at the end of the year	**13,45,000**	**100**	**13,45,000**	**100**

9.b Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held

9.c	**Particulars of shareholders holding more than 5% of aggregate shares**	**As at 31-Mar-26 %**	**As at 31-Mar-26 No of shares**	**As at 31-Mar-25 %**	**As at 31-Mar-25 No of shares**
	Equity shares				
	Centrum Capital Limited with its nominees - Promoter	74.35	10,00,000	74.35	10,00,000
	Kapil Bagla	10.78	1,45,000	10.78	1,45,000
	Dinesh Kandoi	10.78	1,45,000	10.78	1,45,000
	Total	**95.91**	**12,90,000**	**95.91**	**12,90,000**

		As at 31-Mar-26	As at 31-Mar-25
10.	**OTHER EQUITY**		
	Surplus/(Deficit) in Statement of Profit and Loss		
	Balance as at the beginning of the year	(0.56)	(17.43)
	Add: Profit/(Loss) for the year	(2.36)	16.87
	Total	**(2.92)**	**(0.56)**

(All amounts in INR Lakhs, unless otherwise stated)

11. PROVISIONS

	As at 31-Mar-26	As at 31-Mar-25
Provision for employee benefits		
Provisions for Gratuity	0.73	0.27
Provisions for Compensated Absences	0.39	0.20
Total	**1.12**	**0.47**

12. TRADE PAYABLES

	As at 31-Mar-26	As at 31-Mar-25
Total Outstanding dues of Micro Enterprises and Small Enterprises	-	0.01
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	17.26	-
Total	**17.26**	**0.01**

Particulars	**Outstanding as on 31/03/2026 from due date of payment**			
	Less than 1 year	**1-2 year**	**2-3 years**	**More than 3 years**
(i)MSME	-	-	-	-
(ii)Others	17.26	-	-	-
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	**17.26**	**-**	**-**	**-**

Particulars	**Outstanding as on 31/03/2025 from due date of payment**			
	Less than 1 year	**1-2 year**	**2-3 years**	**More than 3 years**
(i)MSME	0.01	-	-	-
(ii)Others	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	**0.01**	**-**	**-**	**-**

Disclosure as required by Micro, Small and Medium Enterprises Development Act (MSMED), 2006 is as under:
No interest has been paid/ is payable by the company during the year to 'Suppliers' registered under MSME Act,2006. The aforementioned is based on the responses received by the company to its inquiries with suppliers with regard to applicabilities under
Interest paid by the Company during the year to " Suppliers" registered under this Act is Nil. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said Act.

13. PROVISIONS

	As at 31-Mar-26	As at 31-Mar-25
Provisions for expense	43.16	115.50
Provisions for Gratuity	0.00	0.00
Provisions for Compensated Absences	0.09	0.05
Total	**43.26**	**115.55**

14. OTHER CURRENT LIABILITIES

	As at 31-Mar-26	As at 31-Mar-25
Statutory dues	2.26	3.85
Total	**2.26**	**3.85**

(All amounts in INR Lakhs, unless otherwise stated)

15. REVENUE FROM OPERATIONS	**Year ended 31-Mar-26**	**Year ended 31-Mar-25**
Income in relation to securities	729.31	393.79
Syndication Fees & Income	75.74	104.53
Total	**805.05**	**498.32**

16. OTHER INCOME	**Year ended 31-Mar-26**	**Year ended 31-Mar-25**
Miscellaneous income	-	0.05
Reversal of excess provision	10.00	-
Interest on Income tax refund	1.27	3.11
Total	**11.27**	**3.17**

17. FINANCE COSTS	**Year ended 31-Mar-26**	**Year ended 31-Mar-25**
Interest on Borrowings	-	35.36
Total	**-**	**35.36**

18. DIRECT COST OF SERVICES RENDERED	**Year ended 31-Mar-26**	**Year ended 31-Mar-25**
Distribution Fees in relation to securities & others	648.48	270.75
Total	**648.48**	**270.75**

19. EMPLOYEE BENEFITS EXPENSE	**Year ended 31-Mar-26**	**Year ended 31-Mar-25**
Salaries, allowances and bonus	28.74	16.38
Contributions to provident and other fund	1.45	0.73
Total	**30.19**	**17.11**

20. DEPRECIATION AND AMORTIZATION EXPENSE	**Year ended 31-Mar-26**	**Year ended 31-Mar-25**
Depreciation on property, plant and equipment	0.87	0.19
Total	**0.87**	**0.19**

(All amounts in INR Lakhs, unless otherwise stated)

21. OTHER EXPENSES

	Year ended 31-Mar-26	Year ended 31-Mar-25
Rent	0.78	0.63
Business promotion expenses	2.07	22.53
Shared Support Services expenses	50.00	50.00
Travelling and conveyance	0.05	1.15
Printing and stationery	0.02	0.04
Legal & professional fees	19.60	69.24
Audit fees	2.00	2.00
Stamp duty, registration and filing fees	0.13	0.15
Office expenses	0.14	0.11
Recruitment fees	2.95	1.01
Repairs & Maintenance	0.54	2.50
Miscellaneous expenses	1.44	18.55
Write off	53.99	-
Total	**133.70**	**167.90**
Note: Auditors' remuneration		
Audit Fees - Statutory Audit	2.00	2.00
Out of Pocket Expenses	-	-
Total	**2.00**	**2.00**

22. Exceptional item

	Year ended 31-Mar-26	Year ended 31-Mar-25
Statutory impact of new Labour Codes	0.08	-
Total	**0.08**	**-**

23. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year March 31, 2026.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises share capital and reserves attributable to the equity share holders.

The Company's adjusted net debt to equity ratio is as follows.

Particulars	**As at 31-Mar-26**	**As at 31-Mar-25**
Borrowings		
Long term and Short term borrowings	-	-
Less: cash and cash equivalents	61.52	79.59
Adjusted net debt	**(61.52)**	**(79.59)**
Total Equity	131.58	133.94
Adjusted net debt to adjusted equity ratio	**-47%**	**-59%**

24. EMPLOYEE BENEFITS

A. Defined Contribution Plans

The company also contributes on a defined contribution basis to employees' provident fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised during the period towards defined contribution plan

Particulars	**Year ended 31-Mar-26**	**Year ended 31-Mar-25**
Employer's Contribution to Provident Fund	1.36	0.66
Provident Fund Administration charges	0.06	0.06

B. Defined Benefit Plans

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination/resignation/superannuation is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service subject to payment ceiling of INR 20 Lakhs. The gratuity plan is a Unfunded plan.

(i) Expenses recognised in statement of profit and loss during the period

Particulars	**Year ended 31-Mar-26**	**Year ended 31-Mar-25**
Current Service Cost	0.36	0.27
Past Service Cost	0.08	-
Expected return on plan assets	-	-
Interest cost on benefit obligation	0.02	-
Total Expenses	**0.46**	**0.27**

(ii) Expenses recognised in OCI

Particulars	**Year ended 31-Mar-26**	**Year ended 31-Mar-25**
Actuarial (Gain) / Losses due to Change in Financial Assumptions	-	-
Actuarial (Gain)/ Losses due to Change in Experience	-	-
Actuarial (Gain)/ Losses due to Change in Demographic Assumptions	-	-
Return on Plan Assets (Greater) / Less than Discount rate	-	-
Actuarial (Gain) / Losses on obligation for the period	(0.00)	-
Total Expenses	**(0.00)**	**-**

(iii) Net Asset /(Liability) recognised as at balance sheet date

Particulars	**Year ended 31-Mar-26**	**Year ended 31-Mar-25**
Present value of defined benefit obligation at the end of the Period	0.73	(0.27)
Fair Value of Plan Assets at the end of the Period	-	-
Funded status [Surplus/(Deficit)]	**0.73**	**(0.27)**
Net (Liability)/Asset Recognized in the Balance Sheet	**0.73**	**(0.27)**

(iv) Movements in present value of defined benefit obligation

Particulars	**Year ended 31-Mar-26**	**Year ended 31-Mar-25**
Present value of defined benefit obligation at the beginning of the period	-	-
Current Service Cost	0.36	0.27
Past service cost	0.08	-
Interest Cost	0.02	-
Actuarial (Gain) / Losses due to Change in Financial Assumptions	-	-
Actuarial (Gain)/ Losses due to Change in Experience	-	-
Actuarial (Gain)/ Losses due to Change in Demographic Assumptions	-	-
Benefits paid	-	-
Present value of defined benefit obligation at the end of the period	**0.46**	**0.27**

(All amounts in INR Lakhs, unless otherwise stated)

(v) Movements in fair value of the plan assets

Particulars	**Year ended 31-Mar-26**	**Year ended 31-Mar-25**
Opening fair value of plan assets	-	-
Expected returns on Plan Assets	-	-
Actuarial (Gain)/Loss on Plan assets	-	-
Contribution from Employer	-	-
Benefits paid	-	-
Closing fair value of the plan asset	-	-

(vi) Maturity Analysis of defined benefit obligation

The weighted average duration of the defined benefit obligation is 8 years. The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	**Year ended 31-Mar-26**	**As at 31-Mar-25**
1st following year	0.00	0.00
2nd following year	0.00	0.00
3rd following year	0.00	0.00
4th following year	0.06	0.00
5th following year	0.12	0.05
Sum of years 6-10	0.48	0.19
Sum of years 11 and above	0.73	0.27

(vii) Quantitative sensitivity analysis for significant assumptions

Particulars	**Year ended 31-Mar-26**	**As at 31-Mar-25**
Increase/(decrease) on present value of defined benefit obligation at the end of the period		
(i) +100 basis points increase in discount rate	(0.06)	(0.02)
(i) -100 basis points decrease in discount rate	0.06	0.02
(iii) +100 basis points increase in rate of salary increase	0.06	0.02
(iv) -100 basis points decrease in rate of salary increase	(0.06)	(0.02)
(v) +100 basis points decrease in rate of Employee Turnover	(0.04)	(0.01)
(vi) -100 basis points decrease in rate of Employee Turnover	0.04	0.02

Sensitivity analysis method

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(viii) Actuarial Assumptions

Particulars	**Year ended 31-Mar-26**	**Year ended 31-Mar-25**
Discount rate	6.89%	6.59%
Salary Growth rate		
- for Next 1 years	10.00%	10.00%
- for Next 2 years	-	-
- from 3rd year onwards	-	-
- from 4th year onwards	-	-
Rate of Employee Turnover	15.00%	15.00%
Mortality	IALM (2012-14)	IALM (2012-14)

(ix) Risks associated with Defined Benefit Plan

1) Interest Rate risk: A fall in the discount rate which is linked to the G.Sec rate will increase the present value of the liability requiring higher provision.

2) Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of members more than assumed level will increase the plan's liability.

3) Asset Liability Matching Market Risk: The plan faces the ALM risk as to the matching cash flows. Company has to manage pay-out based on pay as you go basis from own funds.

4) Mortality Risk: Since the benefits under the plan is not payable for life time and payable till retirement age only , plan does not have any longevity risk.

(x) Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans for the period ending 31 March 2025 are Rs Nil.

25. RELATED PARTY TRANSACTIONS

As per the Indian Accounting Standard on 'Related Party Disclosures' (Ind AS 24), the related parties of the Company with whom there have been transactions during the period, are as follows:

(i) List of Related Parties

Relationship	Name of the Parties
1. Holding Company	Centrum Capital Limited
2. Fellow Subsidiaries	Centrum Retail Services Limited
	Centrum Wealth Limited
	Unity Small Finance Bank Limited
	Centrum Broking Limited
3. Key Managerial Personnel (KMP)	Kapil Bagla
	Vijay Laxmi
	Dinesh Ratanlal Kandoi

(ii) Details of transactions

Name of the related party	Description	Transaction during		Receivable / (Payable)	
		Year ended 31-Mar-26	Year ended 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25
Centrum Capital Limited	ICD (Loan repaid)	-	30.00	-	-
	Interest expenses on loan	-	2.30	-	-
	Reimbusement of Expenses	1.50	0.03	-	-
Centrum Retail Services Limited	Support service expenses	50.00	50.00	-	-
	ICD (Loan taken)	-	4,600.00	-	-
	ICD (Loan repaid)	-	4,600.00	-	-
	Interest expenses on loan	-	33.05	-	-
	Common cost sharing expenses	0.88	-	(0.01)	-
Centrum Wealth Limited	Sale of NCD	-	101.26		
	Distribution expenses	711.43	90.41	-	-
Centrum Broking Limited	DP Charges	-	0.01	-	-
	Reimbursemet of expense	0.05	0.00		
Unity Small Finance Bank Limited	Income from Business	0.59	-	-	-
Acapella Foods and Restaurant Private Limited	Other Expense	0.27	0.05	(0.05)	-

26. FAIR VALUE MEASUREMENTS

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities.

Particulars	Year ended 31-Mar-26 Carrying value	Year ended 31-Mar-26 Fair Value	Year ended 31-Mar-25 Carrying value	Year ended 31-Mar-25 Fair Value
Financial Assets				
Measured at FVTPL				
Investments	-	-	-	-
Measured at amortized cost				
Cash and cash equivalents	61.52	-	79.59	-
Trade receivable	23.20	-	63.27	
Other financial assets	0.10	-	0.10	-
Total	**84.82**	**-**	**142.96**	**-**
Financial Liabilities (measured at amortized cost)				
Trade payables	17.26	-	0.01	-
Total	**17.26**	**-**	**0.01**	**-**

Measurement of fair value

Management assessed that fair value of above financial asset and financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.

27. FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activities expose it to a variety of its financial risk such as credit risk and liquidity risk. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through mitigating actions on a continuing basis.

A. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amounts of financial assets represent the maximum credit risk exposure.

(i) Other financial assets

The Company had other financial assets of INR 0.10 Lakhs as at March 31, 2026 (previuos period INR 0.10 Lakhs) Which does not expose the company the credit risk.

(ii) Cash and bank balances

The Company held cash and bank balance of INR 61.52 Lakhs as at March 31, 2026, (previous period INR 79.59 Lakhs). The same are held with bank and financial institution counterparties with good credit rating therefore does not expose the company to credit risk.

(iii) Trade Receivable

The Company had trade receivables of Rs. 23.30 Lakhs as on March 31, 2026 (Previous year Rs. 63.27 Lakhs) which being short term in nature and does not expose the company the credit risk.

B. Market Risk

Market Risk is the risk of loss of future earning, fairvalues or future cashflow that may result from a change in the price of a financial instrument.The value of a financial instrument may change as a result of changes in the interest rates,foreign currency exchange rates,equity prices and other market changes that affect market risk sensitive instruments.

Particulars	As at 31st March 2026			As at 31st March 2025		
	Carrying amount	Traded Risk	Non traded Risk	Carrying amount	Traded Risk	Non traded Risk
Financial Assets						
Investments	-	-	-	-	-	-
Cash and cash equivalents	61.52	-	61.52	79.59	-	79.59
Trade receivable	23.20	-	23.20	63.27	-	63.27
Other financial assets	0.10	-	0.10	0.10	-	0.10
Total	**84.82**	**-**	**84.82**	**142.96**	**-**	**142.96**
Financial Liabilities (measured at amortized cost)						
Trade payables	17.26	-	17.26	0.01	-	0.01
Total	**17.26**	**-**	**17.26**	**0.01**	**-**	**0.01**

C. Liquidity Risk

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

Management monitors rolling forecasts of the Company’s liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

Particulars	1 year or less	1-2 years	Total
As at 31st March 2026			
Trade Payables	17.26	-	**17.26**
Total	**80.53**	**-**	**80.53**
As at 31st March 2025			
Trade Payables	0.01	-	**0.01**
Total	**0.01**	**-**	**0.01**

D. Cash Flow and Fair Value Interest Rate Risk

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not subject to interest rate risk since there are no borrowings..

E. Foreign Currency Risk

The Company caters mainly to the Indian Market . Most of the transactions are denominated in the company's functional currency i.e. Rupees. Hence the Company is not exposed to Foreign Currency Risk.

28. EARNING PER SHARE

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
i) Profit / (loss) after Taxes attributable to equity shareholders	(2.36)	16.87
ii) Number of equity shares of Rs.10 each issued and outstanding at the end of the period (nos)	13,45,000	13,45,000
iii) Weighted average number of shares outstanding at the end of the period (nos)	13,45,000	13,04,356
iv) Basic earnings per share	(0.18)	1.29
v) Diluted earning per share	(0.18)	1.29

29. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Contingent liabilities and commitments	Nil	Nil

30. CAPITAL AND OTHER COMMITMENT

Capital expenditure contracted for the reporting period net of capital advance amounting Rs. 59.29 Lakh.

31. SEGMENT REPORTING

Centrum Capital Advisors Limited is predominantly engaged in business of acting as arranger, advisor, consultant to manage the issue of Companies, Corporations, body corporate, undertakings etc. and to hold, sell, buy or otherwise deal in shares, debentures stock, bonds, units, obligations, securities and instruments issued by Indian or Foreign Governments, States, Dominions, Sovereigns, Municipalities or Public Authorities or bodies or any Company, Corporation Firm or Person whether incorporated or established in India or elsewhere. which is the only reportable segment, hence, there are no additional disclosures required under IND AS 108.The Company’s operations are primarily in India, accordingly there is no reportable secondary geographical segment.

32. Ratio:

Particulars	Numerator	Denominator	31-03-2026	31-03-2025	Variance
Current Ratio (1)	Current Assets	Current Liabilities	2.05	1.75	15%
Debt Service Coverage Ratio (2)	Earning available for debt service	Debt Service	-	1.29	0%
Return on Equity Ratio (2)	Profit/(loss) after tax	Average shareholders equity	(0.02)	0.16	977%
Net Capital Turnover Ratio (1)	Revenue	Average Working Capital	12.40	5.60	55%
Net Profit Ratio (2)	Net Profit	Revenue	(0.00)	0.03	1264%
Return on Capital employed (2)	Earning before interest and taxes	Capital Employed	0.02	0.34	(1352)%

(1) Decrease in provisions during the year resulted in improved ratio
(2) Decrease In profit during the year has resulted in unfavourable ratio

33. Relationship with Struck off company

List of Companies	Nature of transactions	Balance outstanding as at March 31, 2026	Relationship with the Struck off company
-	-	-	-

34. Gratuity expense reported in OCI is of Rs. 45/- and corresponding Provison as per Note no.12 is Rs. 239/-. This is below the reportable criteria of Rs. In Lacs.

35. Previous year figures are re-grouped/re-arranged wherever necessary to confirm to current year's classification.

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Hemant Goyal & Associates
Chartered Accountants

For and on behalf of the Board of Directors
Centrum Capital Advisors Limited

Hemant Goyal
Proprietor
Membership No.: 131566
Place : Mumbai
Date: 19th May 2026

Dinesh Kandoi
Whole-time Director
DIN: 09806060
Place : Mumbai
Date: 19th May 2026

Kapil Bagla
Director
DIN : 00387814

Centrum Capital Advisors Limited

Notes to the Financial Statements for the period ended and as at 31 March 2026

(All amounts in INR Lakhs, unless otherwise stated)

CORPORATE INFORMATION

Centrum Capital Advisors Limited is the public limited company incorporated on April 26th, 2019 with an object to carry on business

- Of acting as arranger, advisor, consultant to manage the issue of Companies, Corporations, body corporate, undertakings etc.
- To hold, sell, buy or otherwise deal in shares, debentures stock, bonds, units, obligations, securities instruments issued by Indian or Foreign Governments, States, Dominions, Sovereigns, Municipalities or Public Authorities or bodies or any Company, Corporation Firm or Person whether incorporated or established in India or elsewhere.

1. ACCOUNTING POLICIES

(a) Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(b) Statement of Compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) and other relevant provisions of the Act.

(c) Presentation of financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Notes to the financial statements.

(d) Property, plant and equipment

Properties, Plant & Equipment's are stated at cost less accumulated depreciation, amortization and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation

Depreciation on property, plant and equipment is provided on straight line method over the useful lives of assets as prescribed in Schedule II of the Companies Act, 2013.

Assets	Estimated useful life specified under Schedule II of the Companies Act 2013
Office Equipment	5 years
Computers	3 years

(e) Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use. Other borrowing costs are expensed in the period in which they are incurred.

(f) Impairment of property, plant and equipment

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's each class of the property, plant and equipment or intangible assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

(g) Revenue recognition

Revenue is measured based on the consideration specified in the contract and recognised when it is highly probable that a significant reversal of revenue is not expected to occur.

Nature of services:

The Company principally generates revenue by providing arranger/advisor/consultant services to other entities.

Services	Nature, timing of satisfaction of performance obligations and significant payment terms
Arranger and monitoring services	Revenue is recognised at the point in time when performance obligation is satisfied as per contractual terms with customers and there is no uncertainty as to measurement or collectability of consideration.
Income from trading in securities	Income from trading in securities is accounted for when the control of the securities is passed on to the customer, which is generally on sale of securities.
Business support services	Revenue is recognised at the point in time when performance is satisfied as per contractual terms with the customers.

Recognition of dividend income, interest income:

Dividend income is recognised in the Statement of Profit and Loss on the date on which the Company's right to receive dividend is established.

Interest income is recognised using the effective interest rate method.

(h) Employee benefits

Defined contribution plans
Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the period when the contributions to the fund is due. There are no other obligations other than the contribution payable to the fund.

Defined benefit plans
For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised 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 and will not be reclassified to profit or loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated absences:
Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per Projected Unit Credit Method.

All actuarial gains / losses are immediately taken to the Profit and Loss account and are not deferred.

(i) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Taxable profit differs from ‘profit before tax’ as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the

initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such setoff.

Current and deferred tax for the period
Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(j) Financial instruments

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

A. Financial assets

(i) Classification, recognition and measurement:

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

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

a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
b) those to be measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and whether the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Type of instruments	Classification	Rationale for classification	Initial measurement	Subsequent measurement
Debt instruments	Amortized cost	Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest on principal amount outstanding are measured at amortised cost.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Amortized cost is calculated using Effective Interest Rate (EIR) method, taking into account interest income, transaction cost and discount or premium on acquisition. EIR amortization is included in finance Income. Any gain and loss on de-recognition of the financial instrument measured at amortised cost recognised in profit and loss account.
	Fair value through other comprehensive income (FVOCI)	Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest on principal amount outstanding, are measured at FVOCI.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Changes in carrying value of such instruments are recorded in OCI except for impairment losses, interest income (including transaction cost and discounts or premium on amortization) and foreign exchange gain/loss which is recognized in income statement. Interest income, transaction cost and discount or premium on acquisition are recognized in to income statement (finance income) using effective interest rate method. On de-recognition of the financial assets measured at FVOCI, the cumulative gain or loss previously recognized in OCI is

				classified from Equity to Profit and Loss account in other gain and loss head.
	Fair value through profit or loss (FVTPL)	Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain and loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss in the period in which arise.	At fair value. Transaction costs of financial assets expensed to income statement	Change in fair value of such assets are recorded in income statement as other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in the finance income.
Equity instruments	FVOCI	The Company's management has made an irrevocable election at the time of initial recognition to account for the equity investment (On an instrument by instrument basis) at fair value through other comprehensive income. This election is not permitted if the equity	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Change in fair value of such instrument are recorded in OCI. On disposal of such instruments, no amount is reclassified to income statement. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividend income from such instruments are however recorded in income statement.

		investment is held for trading. The classification is made on initial recognition and is irrevocable.		
	FVTPL	When no such election is made, the equity instruments are measured at FVTPL	At fair value. Transaction costs of financial assets expensed to income statement	Change in fair value of such assets are recorded in income statement.

All financial assets are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction costs that are attributable to the acquisition of the financial assets.

(ii) Impairment:

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, and bank balance.
b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable. At every reporting date, historical observed default rates are updated and changes in the forward- looking estimates are analysed.

(iii) Derecognition of financial assets:

A financial asset is derecognised only when

(a) the company has transferred the rights to receive cash flows from the financial asset or
(b) 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 company 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.

B. Financial liabilities and equity instruments:

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

Classification, recognition and measurement:

(a) Equity Instruments:
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.
(b) Financial liabilities:

Initial recognition and measurement:

Financial liabilities are initially recognised at fair value plus any transaction costs that are attributable to the acquisition of the financial liabilities except financial liabilities at FVTPL which are initially measured at fair value.

Subsequent measurement:

The financial liabilities are classified for subsequent measurement into following categories:

- at amortised cost
- at fair value through profit or loss (FVTPL)

(i) Financial liabilities at amortised cost:

The company is classifying the following under amortised cost;
- Borrowings from banks
- Borrowings from others
- Trade payables

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

(ii) Financial liabilities at fair value through profit or loss:

Financial liabilities held for trading are measured at FVTPL.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on remeasurement, recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Derecognition:

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

(c) Financial guarantees contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

C. Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(k) Fair value measurement:

The Company measures financial instruments, such as, certain investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised with in the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

(l) Provisions and Contingencies

Provisions for are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

Contingent liabilities are recognised at their fair value only, if they were assumed as part of a business combination. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote. The same applies to contingent assets where an inflow of economic benefits is probable.

(m) Cash and cash equivalent:

Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

(n) Earnings per share:

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(o) Significant accounting estimates, judgements and assumptions:

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimates are revised and in any future period affected.

In the process of applying the Company's accounting policies, management has made the following judgements which have significant effect on the amounts recognised in the financial statements:

a. **Useful lives of property, plant and equipment:** Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalised. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013 and also as per management estimate for certain category of assets. Assumption also need to be made, when company assesses, whether as asset may be capitalised and which components of the cost of the assets may be capitalised.

b. **Defined benefit plan:** The cost of the defined benefit gratuity obligation are determined using actuarial valuations. 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.

c. **Allowances for uncollected accounts receivable and advances:** Trade receivables do not carry interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectable. Impairment is made on the expected credit loss model, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

d. **Contingencies:** Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against company as it is not possible to predict the outcome of pending matters with accuracy.

e. **Disclosure of Transactions with struck of companies:** During this financial year there are no transactions done with struck of companies.

f. **Foreign Currency Transactions and Balances:** Foreign currency transactions are translated into the measurement currency using the exchange rates prevailing at the date of transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are taken to the income statement.

g. **Details of Crypto Currency or Virtual Currency:** Company has not made trade in Crypto currency or Virtual Currency

INDEPENDENT AUDITOR'S REPORT

To the Members of Centrum Financial Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Centrum Financial Services Limited** (the 'Company'), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material and other accounting policies and other explanatory information.

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

Basis for Opinion

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

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

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

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 during 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.

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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Management and Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provision of the Act. This responsibility also includes 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 standalone 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 Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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; and

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, 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;

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

   (c) the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows 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 Indian Accounting Standards specified under Section 133 of the Act;

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

   (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**;

(g) with respect to the other matters to be included in the Auditor's Report in accordance with the Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. Further, the Ministry of Corporate Affairs has not prescribed other details under aforesaid section which are required to be commented upon by us; and

(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 no pending litigations on its financial position in its standalone financial statements – (Refer Note 29 to the standalone financial statements);

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

(iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

(iv) (a) the management of the Company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the standalone financial statements, during the year, 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 or entity, including foreign entities (the '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 (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) the management of the Company has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the standalone financial statements, during the year, no funds have been received by the Company from any person or entity, including foreign entities (the '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 (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) based on such audit procedures, we have considered reasonable and appropriate in the circumstances that nothing has come to our notice that has caused us to believe that the representations under paragraph (a) and (b) above, contain any material misstatement:

(v) the Company neither declared nor paid dividend during the year. Accordingly, the Company is not required to comply with Section 123 of the Act; and

(vi) Based on our examination which included test checks, except for the instance mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

The feature of recording audit trail (edit log) covers all data changes initiated by users of the software systems. However, the audit trail log does not cover for changes to source code of the accounting software used for maintaining books of account, except in case of payroll processing software. Hence, we are unable to verify the audit trail for payroll processing software.

Further, the audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software. 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.

SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109982W
by the hand of

Edwin Paul Augustine
Partner
Membership No. 043385
UDIN: 26043385GNEQNW4124

Mumbai, May 20, 2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books and records examined by us in the normal course of audit and to the best of our knowledge, we state that:

(i) In respect of the Company's property, plant and equipment (PPE) and intangible assets

(a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of PPE;

(B) The Company has not capitalized any intangible assets in its books of account. Accordingly, the Paragraph 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The management of the Company has physically verified the PPE during the year. No discrepancies were noticed on such verification.

(c) The Company does not hold any immovable properties, Accordingly, the Paragraph 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued any of its PPE during the year. The Company does not have Right-of-Use asset and Intangible assets.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, the Paragraph 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The Company is a Non – Banking Finance Company - Core Investment Company (CIC) and does not hold inventory. Accordingly, the Paragraph 3(ii)(a) of the Order is not applicable to the Company; and

(b) The Company has not availed working capital facility during the year. Accordingly, the Paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has made investments in companies and granted unsecured loans to other parties, during the year, in respect of which:

(a) The Company has not provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. However, the Company has provided loans to the following entities during the year:

(Rs.lakhs)

Sr No	Particulars	Loans
1	Aggregate amount granted / provided during the year	
	- Subsidiaries - Others	0.00 44,425.00
2	Balance outstanding as at March 31, 2026 in respect of above cases	
	- Subsidiaries - Others	0.00 30,925.00

(b) The investments made, and the terms and conditions of the grant of loans by the Company during the year are, *prima facia,* not prejudicial to the Company's interest. However, the Company has not provided advances in the nature of loans, or stood guarantee to any other entity.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans has been stipulated and the repayments or receipts during the year are regular as per stipulation;

(d) In respect of the aforesaid loans and advances in the nature of loans, there is no overdue amount for more than ninety days;

(e) There were no loans or advances in the nature of loan granted which have fallen due during the year, have been renewed or extended. Further, there were no instances of fresh loans being granted to settle the over dues of existing loans given to the same parties; and

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the Paragraph 3(iv) of the Order is not applicable to the Company.

(iv) The Company has complied with the provisions of Section 185 and Section 186(1) of the Act in respect of the loans and investments made. The Company has not provided or stood guarantee, or provided security to any other entity. The provisions of Section 186(2) to (11) of the Act are not applicable to the Company being a Non-Banking Financial Company - (CIC).

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year to which the directives issued by the Reserve Bank of India (RBI) and the provisions of Sections 73 to 76 and other relevant provisions of the Act and the rules framed thereunder apply. Accordingly, the Paragraph 3(v) of the Order is not applicable to the Company. No Order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any court or any other Tribunal.

(vi) The maintenance of cost records has not been specified by the Central Government under Section 148 of the Act for the business activities carried out by the Company. Accordingly, the Paragraph 3(vi) of the Order is not applicable to the Company.

(vii) In respect of statutory dues:

(a) In our opinion, the Company is generally regular in depositing the undisputed statutory dues including goods and services tax, provident fund, income-tax, and any other statutory dues to the appropriate authorities. There are no arrears of outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable; and

(b) There are no statutory dues referred to (a) above, which have not been deposited on account of any dispute.

(viii) There are 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. Accordingly, the Paragraph 3(viii) of the Order is not applicable to the Company.

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

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

(c) The Company has, *prima facie*, utilized the money obtained by way of term loans during the year for the purposes for which they were obtained;

(d) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have, *prima facie*, been used for long-term purposes by the Company;

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate as defined under the Act. The Company does not have a joint venture; and

(f) The Company has raised loans during the year on the pledge of securities held in its subsidiaries or associate as defined under the Act. The Company does not have a joint venture.

Nature of Loan Taken	Name of lender	Gross amount of loan	Name of the subsidiary / associate, relationship, details of security pledged	Remarks
Market Linked Debentures	Various	18,680 lakhs	Unity Small Finance Bank Limited Subsidiary Company 2,12,83,000 Equity shares of FV of Rs. 10 each costing Rs. 2,128.30 lakhs and 18,00,00,000 Compulsorily Convertible Warrants of FV Rs. 0.01 each costing Rs. 18 lakhs.	Nil
Non-Convertible Debentures	Various	20,108 lakhs		

(x) (a) We report that the Company has not raised monies by way of initial public offer or further public offer (including debt instruments). Accordingly, the Paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made private placement of debentures during the year. Accordingly, the Paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company or reported during the year nor have we been informed of such case by management;

(b) No report under Section 143(12) of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report; and

(c) The Paragraph 3(xi)(c) of the Order concerning reporting on whistle blower complaints is not applicable to the Company.

(xii) The Company is not a Nidhi Company. Accordingly, the Paragraph 3(xii) of the Order is not applicable.

(xiii) The Company is in compliance with Sections 177 and 188 of the Act with respect to applicable transaction with the related parties and the relevant details of such related party transactions have been disclosed in the financial statements as required under the applicable Indian Accounting Standards.

(xiv) (a) The Company has adequate internal audit system commensurate with the size and the nature of its business; and

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) The Company, during the year, has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the provisions of Section 192 of the Act is not applicable. Accordingly, the Paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the registeration has been obtained by the Company;

(b) The Company has not conducted Non-Banking Financial activities without a valid Certificate of Registeration (CoR) from the RBI as per the Reserve Bank of India Act, 1934;

(c) We report that the Company is a Core Investment Company (CIC) as defined in the regulations made by the RBI and continues to fulfil the criteria of a CIC.

(d) The Company is the only CIC in the Group.

(xvii) The Company has incurred cash losses of Rs. 3,874.52 lakhs in the preceeding financial year.

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

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans 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 Company is not capable of meeting its liabilities existing as 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 upto the date of the audit report and we neither give any guarantee nor any assuarnace that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W
by the hand of

Edwin Paul Augustine
Partner
Membership No. 043385
UDIN: 26043385GNEQNW4124

Mumbai, May 20, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2(f) of our report of even date)

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 (the 'Act')

We have audited the internal financial controls over financial reporting of **Centrum Financial Services Limited** (the '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 Responsibility for Internal Financial Controls

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

Auditor's 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 the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)

provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given 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 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 ICAI.

SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109982W
by the hand of

Edwin Paul Augustine
Partner
Membership No. 043385
UDIN: 26043385GNEQNW4124

Mumbai, May 20, 2026

Centrum Financial Services Limited
Standalone Balance Sheet as at March 31, 2026
(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
(I) Financial Assets			
(a) Cash and cash equivalents	3	2,113.91	93.51
(b) Bank balances other than cash and cash equivalents, above	4	-	-
(c) Loans	5	30,925.00	10,950.00
(d) Investments	6	50,807.21	56,015.29
(e) Other financial assets	7	117.18	305.56
		83,963.30	**67,364.36**
(II) Non-Financial Assets			
(a) Property, plant and equipment	8	1.48	2.69
(b) Other non-financial assets	9	45.26	194.20
		46.74	**196.89**
Total Assets		**84,010.04**	**67,561.25**
LIABILITIES AND EQUITY			
LIABILITIES			
(I) Financial Liabilities			
(a) Derivative financial instruments	10	8,827.18	8,173.42
(b) Payables	11		
i) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Debt securities	12	35,419.51	34,253.58
(d) Borrowings (Other than debt securities)	13	2,100.00	-
(e) Other financial liabilities	14	34.39	23.09
		46,381.08	**42,450.09**
(II) Non-Financial Liabilities			
(a) Current tax liabilities (net)	15	970.00	-
(b) Provisions	16	286.92	207.26
(c) Deferred tax liabilities	17	0.04	0.12
(d) Other non-financial liabilities	18	119.23	144.24
		1,376.19	**351.62**
EQUITY			
(a) Equity share capital	19	10,402.46	10,402.46
(b) Other equity	20	25,850.31	14,357.08
		36,252.77	**24,759.54**
Total Liabilities and Equity		**84,010.04**	**67,561.25**
The accompanying notes form an integral part of the standalone financial statements	1 - 50		

As per our report attached
SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W
by the hand of

For and on behalf of Board of Directors of
Centrum Financial Services Limited

Edwin Paul Augustine
Partner
Membership No. 043385

Jaspal Singh Bindra
Director
DIN: 00128320

Sriram Venkatasubramanian
Managing Director and Chief Executive Officer
DIN : 00169087

Ankit Agarwal
Chief Financial Officer

Jay Prabhuram Mistry
Company Secretary & Chief Compliance Officer
ICSI Membership No. : ACS34264

Place: Mumbai
Date : May 20, 2026

Centrum Financial Services Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in Indian Rupees in lakhs unless otherwise stated)

	Particulars	**Note**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
(I)	**Revenue from operations**			
	(a) Interest income		1,941.10	1,271.62
	(b) Profit on sale of investment		17,678.30	-
	(c) Commission income		37.50	53.75
	Total revenue from operations	21	**19,656.90**	**1,325.37**
(II)	**Other income**	22	43.52	88.57
(III)	**Total Income**		**19,700.42**	**1,413.94**
(IV)	**Expenses**			
	(a) Finance costs	23	6,063.43	4,960.30
	(b) Impairment on financial instruments (net)	24	83.93	43.60
	(c) Employee benefits expenses	25	1,853.43	378.02
	(d) Depreciation	8	1.21	0.50
	(e) Others expenses	26	105.55	88.11
	Total expenses		**8,107.55**	**5,470.53**
(V)	**Profit/ (Loss) before exceptional item and tax for the year**		**11,592.87**	**(4,056.59)**
	(a) Exceptional item			
	Statutory impact of new Labour Codes		0.46	-
(VI)	**Profit/ (Loss) before tax for the year**		**11,592.41**	**(4,056.59)**
(VII)	**Tax Expense**			
	(a) Current tax (refer note 28)		1,569.71	-
	(b) Deferred tax charge (refer note 28)		(0.08)	0.12
	(c) Tax adjustments of earlier years		(27.29)	(138.09)
	Total tax expenses		**1,542.34**	**(137.97)**
(VIII)	**Profit/ (Loss) after tax for the year**		**10,050.07**	**(3,918.62)**
(IX)	**Other Comprehensive Income (OCI)**			
	(a) Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit plans		1.16	(0.38)
	Income tax relating to items that will not be reclassified to profit or loss		(0.29)	-
			0.87	(0.38)
	(b) Items that will be reclassified to profit or loss			
	Changes in fair value of financial Instruments through OCI		-	-
	Income tax relating to items that will be reclassified to profit or loss		-	
			-	-
(X)	**Other comprehensive income / (expenses) for the year**		**0.87**	**(0.38)**
(XI)	**Total Comprehensive Income /(Loss) for the year**		**10,050.94**	**(3,919.00)**
(XII)	**Paid-up equity share capital (Face value Rs. 10 each)**		**10,402.46**	**10,402.46**
(XIII)	**Earnings per equity share (Face value Rs. 10 each)**			
	Basic (Rs.)		9.66	(3.77)
	Diluted (Rs.)		9.36	(3.77)
	The accompanying notes form an integral part of the standalone financial statements	1 - 50		

As per our report attached
SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W
by the hand of

For and on behalf of Board of Directors of
Centrum Financial Services Limited

Edwin Paul Augustine
Partner
Membership No. 043385

Jaspal Singh Bindra
Director
DIN: 00128320

Sriram Venkatasubramanian
Managing Director and Chief Executive Officer
DIN : 00169087

Ankit Agarwal
Chief Financial Officer

Jay Prabhuram Mistry
Company Secretary & Chief Compliance Officer
ICSI Membership No. : ACS34264

Place: Mumbai
Date : May 20, 2026

Centrum Financial Services Limited
Standalone Statement of Cash Flows for the year ended March 31, 2026
(All amounts are in Indian Rupees in lakhs unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Cash flows from operating activities**		
	Profit/ (Loss) before tax	11,592.41	(4,056.59)
	Adjustments for :		
	Interest on debt instruments	5,829.12	4,892.42
	Interest on Inter corporate deposits	234.31	67.88
	Interest income	(1,925.41)	(1,229.54)
	Employee Stock Options Expenses	1,442.29	
	Interest on income tax refund	(43.52)	(88.57)
	Profit on sale of investment*	(17,678.30)	-
	Impairment on financial instruments (net)	83.93	43.60
	Depreciation	1.21	0.50
	Operating profit/ (loss) before working capital changes	**(463.96)**	**(370.30)**
	Adjustments for:		
	(Increase)/ decrease in Other financial assets	-	(1.50)
	(Increase)/ decrease in Other non-financial assets	148.94	552.83
	(Increase)/ decrease in Loans	(18,129.49)	(9,764.26)
	(Increase)/ decrease in Other bank balances	-	3,127.20
	Increase/ (decrease) in Trade and other payables	-	(12.24)
	Increase/ (decrease) in Other financial liabilities	11.30	(3,104.11)
	Increase/ (decrease) in Non-financial liabilities and provisions	55.81	285.74
	Cash generated from / (used in) operations	**(18,377.40)**	**(9,286.64)**
	Income taxes paid (net of refunds)	(340.81)	(77.12)
	Net cash generated from / (used in) operating activities	**(18,718.21)**	**(9,363.76)**
B	**Cash flows from investing activities**		
	Purchase of investments	(11,699.92)	(2,399.25)
	Sale of investments	34,586.30	-
	Purchase of property, plant and equipment	-	(3.19)
	Net cash generated from / (used in) investing activities	**22,886.38**	**(2,402.44)**
C	**Cash flows from financing activities**		
	Proceeds from/ (repayment of) debt securities	(4,009.43)	12,291.97
	Proceeds from/ (repayment of) deposits and borrowings (other than debt securities)	1,865.69	(567.88)
	Net cash generated from / (used in) financing activities	**(2,143.74)**	**11,724.09**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**2,024.43**	**(42.11)**
	Cash and cash equivalents as at the beginning of the year (refer note below)	93.57	135.68
	Cash and cash equivalent as at the end of the year (refer note below)	2,118.00	93.57

Notes:

1. The above standalone statement of cash flows has been prepared under the 'Indirect method' as set out in the Indian Accounting Standard (Ind AS) 7, *Statement of Cash Flows* as specified in the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. Figures of the previous year have been regrouped wherever necessary.

3. Components of Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents at the end of the year		
Balances with banks		
in current accounts	87.83	62.74
in fixed deposit accounts with maturity less than 3 months	2,030.17	30.83
Total	**2,118.00**	**93.57**

Centrum Financial Services Limited
Standalone Statement of Cash Flows for the year ended March 31, 2026
(All amounts are in Indian Rupees in lakhs unless otherwise stated)

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

As per our report attached		
SHARP & TANNAN	For and on behalf of Board of Directors of	
Chartered Accountants	**Centrum Financial Services Limited**	
Firm's Registration No.109982W		
by the hand of		
Edwin Paul Augustine	**Jaspal Singh Bindra**	**Sriram Venkatasubramanian**
Partner	Director	Managing Director and Chief Executive Officer
Membership No. 043385	DIN: 00128320	DIN : 00169087
Date : May 20, 2026	**Ankit Agarwal**	**Jay Prabhuram Mistry**
Place: Mumbai	Chief Financial Officer	Company Secretary & Chief Compliance Officer
		ICSI Membership No. : ACS34264

Centrum Financial Services Limited
Statement of Changes in Equity as at March 31, 2026
(All amounts are in Indian Rupees in lakhs unless otherwise stated)

A. Equity share capital

Particulars	For the year ended March 31, 2026				
	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Issued, subscribed and paid-up (Equity shares of face value Rs. 10 each	10,402.46	-	10,402.46	-	10,402.46

Particulars	For the year ended March 31, 2025				
	Balance at the beginning of the prevous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
Issued, subscribed and paid-up (Equity shares of face value Rs. 10 each	10,402.46	-	10,402.46	-	10,402.46

B. Other equity

Particulars	Reserves and surplus					Total Other equity
	Securities premium	Statutory reserve	Retained earnings	Employee stock options outstanding	Capital contribution	
Balance as at April 1, 2025	**19,642.33**	**502.99**	**(6,440.11)**	**-**	**651.87**	**14,357.08**
Profit/ (Loss) for the year	-	-	10,050.07	1,442.29	-	**11,492.36**
Other comprehensive income/ (expense), net of tax	-	-	0.87		-	**0.87**
Total comprehensive income/ (loss) for the year	**-**	**-**	**10,050.94**	**1,442.29**	**-**	**11,493.23**
Issue of equity shares	-	-	-		-	-
Transfer (from) / to	-	(2,010.01)	2,010.01		-	-
Balance as at March 31, 2026	**19,642.33**	**(1,507.02)**	**5,620.84**	**1,442.29**	**651.87**	**25,850.31**
Balance as at April 1, 2024	**19,642.33**	**502.99**	**(2,521.11)**	**-**	**651.87**	**18,276.08**
Profit/ (Loss) for the year	-	-	(3,918.62)	-	-	**(3,918.62)**
Other comprehensive income/ (expense), net of tax	-	-	(0.38)	-	-	**(0.38)**
Total comprehensive income/ (loss) for the year	**-**	**-**	**(3,919.00)**	**-**	**-**	**(3,919.00)**
Issue of equity shares	-	-	-	-	-	-
Transfer (from) / to	-	-	-	-	-	-
Balance as at March 31, 2025	**19,642.33**	**502.99**	**(6,440.11)**	**-**	**651.87**	**14,357.08**

As per our report attached

SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W
by the hand of

For and on behalf of Board of Directors of
Centrum Financial Services Limited

Edwin Paul Augustine
Partner
Membership No. 043385

Jaspal Singh Bindra
Director
DIN: 00128320

Sriram Venkatasubramanian
Managing Director and Chief Executive Officer
DIN : 00169087

Ankit Agarwal
Chief Financial Officer

Jay Prabhuram Mistry
Company Secretary & Chief Compliance Officer
ICSI Membership No. : ACS34264

Place: Mumbai
Date : May 20, 2026

1. Background

Centrum Financial Services Limited (the 'Company') is a Company domiciled in India and incorporated on January 27, 1993 under the provisions of the Companies Act, 1956, Consequent to the request for conversion, the Reserve Bank of India (RBI) has cancelled the earlier COR and has issued a new COR dated September 9, 2022 permitting the Company to carry on the business Non-Deposit taking systematically Important Core Investment Company(CIC ND-SI).

The Company's Corporate Identification Number (CIN) - U65910MH1993PLC192085.
The registered office is situated at Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Vidyanagari, Mumbai, Mumbai, Maharashtra, India, 400098
The financial statements of the Company for the year ended March 31, 2026 were approved for issue in accordance with the resolution of the Board of Directors on May 20, 2026.

2.1 Material accounting policies

2.1.a Statement of compliance with Indian Accounting Standards (Ind AS)

The financial statements of the Company have been prepared in accordance with the provisions of the Companies Act, 2013 (the 'Act') and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by Section 133(1) of the Act. In addition, the guidance notes / announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations require a different treatment. Any application guidance / clarifications / directions issued by the RBI or other regulators are implemented as and when they are issued/ applicable.

2.1.b Basis of preparation

The financial statements have been prepared on the historical cost basis except for the certain financial instruments which have been measured at fair value, assets held for sale measured at fair value less cost to sell, net defined benefit liability/assets and share based payments.

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 measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at reporting date

• Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

2.1.c Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III of Schedule III to the Act applicable for Non- Banking Financial Companies (NBFC). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7, *Statement of Cash Flows*. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Ind AS.

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

2.1.d Impairment of non-financial assets

As at the end of each accounting year, the Company reviews the carrying amounts of its non financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the non financial assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognized immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognized in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

2.1.e Revenue recognition

Interest income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at Fair Value Through Profit or Loss (FVTPL). The 'Effective Interest Rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

The calculation of the EIR includes all transaction cost and fees that are incremental and directly attributable to the acquisition of a financial asset.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortized cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortized cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). The Company assesses the collectability of the interest on credit impaired assets at each reporting date. Based on the outcome of such assessment, the Interest income accrued on credit impaired financial assets are either accounted for as income or written off.

Income from bill discounting is recognised over the tenure of the instrument so as to provide a constant periodic rate of return.

Dividend income

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date. It is probable that the economic benefits associated with the dividend will flow to the entity. Amount of dividend can be measured reliably.

Fees and commission income

Fees such as consultancy fees, referral fees and commission income include fees other than those that are an integral part of EIR and are recognised on accrual basis based on contractual terms. Processing fees earned on Supply Chain Finance Business is recognised on accrual basis and does not form part of EIR as it being short term in nature.

Net Gain/Loss on fair value changes

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

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes. As at the reporting date, the Company does not have any financial instruments measured at FVTPL and debt instruments measured at Fair Value Through Other Comprehensive Income (FVOCI).

However, net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of profit and loss.

Other operational revenue

Other operational revenue represents income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.

Other income and expenses

Other income and expenses are recognised in the period in which they occur.

2.1.f Financial instruments

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

Initial recognition and measurement

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

At initial recognition, the Company measures a financial asset (other than trade receivables) or financial liability at its fair value plus or minus, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability (other than financial asset or financial liability carried at FVTPL). Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or

Financial assets

Classification and subsequent measurement

Financial assets are classified into three categories:

• fair value through profit or loss (FVTPL);
• fair value through Other comprehensive income (FVOCI); or
• amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms including contractual cash flows.

For debt instruments, classification will depend on the business model in which the debt is held.

For equity instruments, classification will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The classification requirements of financial assets are described below:

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective.

Business model: The business model reflects how the Company manages the assets in order to generate cash flows. That is, whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows from the sale of asset. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL. Factors considered by the Company in determining the business model for a Company of assets include past experience on how the cash flows for these assets were collected, how risks are assessed and managed. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVTPL. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent Solely Payments of Principal and Interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e., interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement.

Based on these factors, the Company classifies its debt instruments into one of the following three measurement categories:

Amortised cost: Financial assets that are held for collection of contractual cash flows where business model of those cash flows represents solely payment of principal and interest ('SPPI'), and that are not designated at FVTPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured. Interest income from these financial assets are recognised using the effective

Fair value through other comprehensive income (FVOCI): Financial assets are measured at FVOCI when the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of the financial asset meet the SPPI test.

FVOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in other comprehensive income (OCI). Interest income and foreign exchange gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified to Statement of profit and loss account.

Fair value through profit or loss (FVTPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. Financial assets designated at FVTPL are carried in the Balance sheet at fair value with net changes in fair value presented as other (gains)/losses in Statement of profit or loss. Interest income on financial assets classified as FVTPL is not recognised in net gain/(loss) on fair value changes and is recognised separately as interest income.

Equity instruments
Equity instruments is a contract that evidences residual interest in the assets of the Company after deducting all its liabilities. The Company subsequently measures all equity investments under the scope of Ind AS 109 at fair value. Changes in the fair value of these instruments are recognized in profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTPL are not reported separately from other changes in fair value.

Impairment of financial assets
The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost and FVOCI, loans and advances and on exposure arising from loan commitments. The Company recognizes a loss allowance for such losses at each reporting date.

The measurement of ECL reflects:
• An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
• The time value of money;
• Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The method and significant judgments used while computing the expected credit losses and information about the exposure at default, probability of default and loss given default have been set out in note 36 (Risk Management).

Write-off policy
The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery.

Financial liabilities
Classification and subsequent measurement
Financial liabilities are classified at amortised cost, except for financial liabilities at fair value through profit or loss: This classification is applied to derivatives and financial liabilities held for trading and other financial liabilities designated as such at initial recognition.

Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability).

Derecognition of financial liabilities
Financial liabilities are derecognised when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired.

Reclassification of financial instrument
The Company reclassifies debt instruments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent.

After initial recognition, equity instruments and financial liabilities are not reclassified.

Derivatives
Derivatives are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently measured at fair

Embedded derivatives
The embedded derivatives are treated as separate derivatives when:
• their economic characteristics and risks are not closely related to those of the host contract;
• a separate instrument with the same terms would meet the definition of a derivative;

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non- derivative host contract, with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to an index of prices or rates or other variable. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

These embedded derivatives are separately accounted for at fair value, with changes in fair value recognised in the statement of profit or loss unless the Company chooses to designate the hybrid contracts at fair value through profit or loss.

Certain Market Linked Non-Convertible Debentures (MLDs) issued by the Company have returns linked to non- interest related benchmarks. Embedded derivative component of such debentures are separately accounted for at fair value and host contract. The Company hedges the risk of variable payout by taking positions in futures & options of Nifty 50 Index. Further, the fair valuation of the MLDs for initial recognition of embedded derivatives and borrowings components as at the date of issue is done considering adjustment to the put/call contracts of Nifty 50 Index, thereby arriving at cost of borrowings. Any gain/loss on these hedge positions are netted against with interest expenses on MLDs and resultant net loss/gain is recognised in Statement of profit and loss after considering the mark to market position of the options at the balance sheet date.

Debt securities and other borrowed funds
After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and transaction costs that are an integral part of the Effective Interest Rate (EIR).

Financial guarantees
Financial guarantees are initially recognised in the financial statements at fair value, being the premium received. Subsequent to initial recognition, the Company's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the statement of profit and loss.
The premium is recognised in the statement of profit and loss on a straight-line basis over the life of the guarantee.

2.1.g Fair value measurement
The Company measures financial instruments, such as investments and derivatives at fair values at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities (for which fair value is measured or disclosed in the financial statements) are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operations.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

2.1.h Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and on hand, short-term deposits and highly liquid investments with an original maturity of three months or less, which are readily convertible in cash and subject to insignificant risk of change in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.1.i Borrowing Costs
Borrowing costs include interest expense calculated using the effective interest method. Borrowing costs net of any investment income from the temporary investment of related borrowings that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized in profit or loss in the period in which they are

2.1.j Retirement and other employee benefits
Defined Contribution Plan
Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contribution to the fund is due. There are no other obligations other than the contribution payable to the fund.

2.1.k Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based in accordance with the Income Tax Act, 1961 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and when they relate to income taxes levied by the same taxation authority, and the Company intends to settle its current tax assets and liabilities on a net basis.

Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except:
i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
ii. When receivables and payables are stated with the amount of tax included.
The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.1.l Provisions, contingent liabilities and contingent assets

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are neither recognized nor disclosed in the Financial Statements.

2.1.m Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.1.n Employee stock option scheme (ESOP)

Equity-settled share-based payments to employees and others providing similar services that are granted by the ultimate parent Company are measured by reference to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.
At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the 'Employee Stock Options reserve'. In cases where the share options granted vest in instalments over the vesting period, the Company treats each instalments as a separate grant, because each instalment has a vesting period, and hence the fair value of each instalment differs. In situation where the stock option expires unexercised, the related balance standing to the credit of the Employee Stock Options Outstanding Account is transferred within equity.

2.2 Significant accounting judgments, estimates and assumptions

2.2.a The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures including the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

2.2.b Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, estimates and assumptions, which have significant effect on the amounts recognised in the financial statements:

• Fair value measurement of financial instruments

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. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/judgments about these factors could affect the reported fair value of financial instruments. For further details about determination of fair value refer note 35.

• Impairment of financial assets using the expected credit loss method

The impairment provisions for financial assets are based on assumptions about risk of default, expected loss rates and loss given defaults. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period. For further details about assumptions used in calculating expected credit losses and the sensitivity of assumptions refer note 37.

• Business model assessment

Classification and measurement of financial assets depends on the results of the Solely for payment of principal and interest (SPPI) test and the business model test The Company determines the business model at a level that reflects how Company’s of financial assets are managed together to achieve a particular business objective. This assessment includes judgment used by the Company in determining the business model 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. The Company monitors financial assets that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

• Income taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. For further details refer note 28.

• Provisions and contingencies

Provisions and contingencies are recognized when they become probable and when there will be a future outflow of funds resulting from past operations or events and the outflow of resources can be reliably estimated. The timing of recognition and quantification of the provision and liability requires the application of judgement to existing facts and circumstances, which are subject to change.

• Employee stock option scheme (ESOP)

The Company measures the cost of equity-settled transactions with employees using Black-Scholes Model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

2.2.c Assumptions and estimates

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

• Retirement and other employee benefits

The cost of the gratuity and long-term employee benefits and the present value of its obligations are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the future salary increases, attrition rate, mortality rates and discount rate. Due to the complexities involved in the valuation and its long-term nature, the obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Future salary increases are based on expected future inflation rates for India. The attrition rate represents the Company's expected experience of employee turnover. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

Further details about gratuity and long term employee benefits obligations are provided in note 34.

• Effective interest rate

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial (i.e., its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments and other fee income/expense that are integral parts of the instrument.

2.3 Recent accounting pronouncements

The Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. For the year ended March 31, 2026, the MCA has notified amendments to *(Ind AS 1, Presentation of Financial Statements) and (Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures)* amendments relating to Classification of liabilities as current or non-current and non-current liabilities with Covenants and Disclosure of supplier finance arrangements , applicable to the Company, w.e.f., April 1, 2025. The Company has reviewed the new pronouncements and based on its evaluation, has determined that the new pronouncement is not applicable to the Company.

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

		As at March 31, 2026	As at March 31, 2025
3.	**Cash and cash equivalents**		
	a) Cash on hand	-	-
	b) Balances with banks		
	i) in current accounts	87.83	62.74
	ii) in fixed deposit accounts with maturity less than 3 months	2,030.17	30.83
	Less: Impairment loss allowance for bank balances (maturity less than 3 months)	4.09	0.06
	Total	**2,113.91**	**93.51**

Note: Fixed deposits and other balances with banks earns interest at fixed rate/ floating rates based on daily bank deposit rates.The Company has applied probability of default of 0.31% pursuant to Unity Small Finance Bank Limited current rating status for computation of impairement loss allowance.

		As at March 31, 2026	As at March 31, 2025
4.	**Bank balances other than cash and cash equivalents, above**		
	a) In fixed deposit accounts		
	i) Fixed deposit accounts with maturity more than 3 months	-	-
		-	-
	Less: Impairment allowance	-	-
	Total	**-**	**-**
5.	**Loans**		
	A. Product-wise details		
	a) Loans repayable on demand	11,275.00	10,500.00
	b) Term loans	19,650.00	450.00
	Total (A) - Gross	30,925.00	10,950.00
	Less: Impairment loss allowance	123.70	43.80
	Total (A) - Net	**30,801.30**	**10,906.20**
	B. Security-wise details		
	a) Secured		
	i) Secured by tangible assets	-	-
	ii) Secured by intangible assets	-	450.00
	b) Unsecured	30,925.00	10,500.00
	Total (B) - Gross	30,925.00	10,950.00
	Less: Impairment loss allowance	123.70	43.80
	Total (B) - Net	**30,801.30**	**10,906.20**
	C. **Region- wise details**		
	a) Loans in India		
	- Public sector	-	-
	- Others	30,925.00	10,950.00
	b) Loans outside India	-	-
	Total (C) - Gross	30,925.00	10,950.00
	Less: Impairment loss allowance	123.70	43.80
	Total (C) - Net	**30,801.30**	**10,906.20**

	As at March 31, 2026	As at March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

		As at March 31, 2026	As at March 31, 2025
6. Investments			
Equity instruments in subsidiary companies		50,807.21	39,115.29
Equity instruments in other company		-	16,900.00
		50,807.21	**56,015.29**
Less: Impairment loss allowance		-	-
		50,807.21	**56,015.29**
Investments, at Cost			
A. Investment in Subsidiary Companies, unquoted			
35,95,00,000 (Previous year - 35,95,00,000) Equity Shares of Rs. 10 each fully paid of Unity Small Finance Bank Limited		35,950.00	35,950.00
21,13,000 (Previous year - Nil) Equity Shares of Rs. 10 each fully paid of Centrum Investment Advisors Limited		4,070.06	-
5,80,78,542 (Previous year - Nil) Equity Shares of Rs. 10 each fully paid of Centrum Broking Limited		4,381.44	-
1,03,99,996 (Previous year - Nil) Equity Shares of Rs. 10 each fully paid of Centrum Insurance Brokers Limited		1,376.00	
48,83,289 (Previous year - 48,83,289) Equity Shares of Rs. 10 each fully paid of IGNIS Capital Advisors Limited		501.04	501.04
2,47,50,000 (Previous year - 82,50,000) Equity Shares of Rs. 10 each fully paid of Centrum Finverse Limited		2,475.00	825.00
1,79,62,100 (Previous year -1,68,50,000) Equity Shares of Rs. 10 each fully paid of Modulus Alternatives Investment Manager Limited		1,921.67	1,699.25
	(A)	**50,675.21**	**38,975.29**
B. Investment in Share Warrants			
1,32,00,00,000 (Previous year - 1,40,00,00,000) Share Warrants of Rs 0.01 paise each of Unity Small Finance Bank Limited		132.00	140.00
	(B)	**132.00**	**140.00**
	I = (A + B)	**50,807.21**	**39,115.29**
C. **Investment in Associate Companies, unquoted**			
7,39,900 (Previous year - 7,39,900) Equity Shares of Rs. 10 each fully paid of Acorn Fund Consultants Private Limited		0.00	0.00
	II	**0.00**	**0.00**
D. Investment in Other Companies, unquoted			
Nil (Previous year - 31,80,000) Equity Shares of Rs. 10 each fully paid of Centrum Wealth Limited		-	16,900.00
	III	**-**	**16,900.00**
Less : Impairment loss allowance	**IV**	**-**	**-**
	Total Gross Investments (I+II+III-IV)	**50,807.21**	**56,015.29**
Of the above			
a) Investments outside India		-	-
b) Investment in India		50,807.21	56,015.29
	Total Gross	**50,807.21**	**56,015.29**
Less: Impairment loss allowance		-	-
	Total Net	**50,807.21**	**56,015.29**

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

6. Investments

As at March 31, 2026	At Amortised cost	At Fair value (FV)		Subtotal	Others (at cost)	Total
Particulars		**Through OCI**	**Through Profit or Loss**			
	(A)	**(B)**	**(C)**	**(D) = (B+C)**	**(E)**	**(F) = (A+D+E)**
A. Category of instruments						
a) Equity instruments (unquoted) *						
Subsidiary companies	-	-	-	-	50,807.21	50,807.21
Other companies	-	-	-	-	0.00	0.00
Total (A) - Gross	**-**	**-**	**-**	**-**	**50,807.21**	**50,807.21**
Less: Allowance for impairment	-	-	-	-	-	-
Total (A) - Net	**-**	**-**	**-**	**-**	**50,807.21**	**50,807.21**
(*Equity instrument includes subscription to Share Warrants at cost of acquisition)						
B. a) Investments outside India	-	-	-	-	-	-
b) Investment in India	-	-	-	-	50,807.21	50,807.21
Total (B) - Gross	**-**	**-**	**-**	**-**	**50,807.21**	**50,807.21**
Less: Allowance for impairment	-	-	-	-	-	-
Total (B) - Net	**-**	**-**	**-**	**-**	**50,807.21**	**50,807.21**

As at March 31, 2025	At Amortised cost	At Fair value (FV)		Subtotal	Others	Total
Particulars		**Through OCI**	**Through Profit or Loss**			
	(A)	**(B)**	**(C)**	**(D) = (B+C)**	**(E)**	**(F) = (A+D+E)**
A. Category of instruments						
a) Equity instruments (unquoted) *						
Subsidiary companies	-	-	-	-	39,115.29	39,115.29
Other companies	-	-	-	-	16,900.00	16,900.00
Total (A) - Gross	**-**	**-**	**-**	**-**	**56,015.29**	**56,015.29**
(*Equity instrument includes subscription to Share Warrants at cost of acquisition)						
Less: Allowance for impairment	-	-	-	-	-	-
Total (A) - Net	**-**	**-**	**-**	**-**	**56,015.29**	**56,015.29**
B. a) Investments outside India	-	-	-	-	-	-
b) Investment in India	-	-	-	-	56,015.29	56,015.29
Total (B) - Gross	**-**	**-**	**-**	**-**	**56,015.29**	**56,015.29**
Less: Allowance for impairment	-	-	-	-	-	-
Total (B) - Net	**-**	**-**	**-**	**-**	**56,015.29**	**56,015.29**

7. Other financial assets	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured, considered good, at amortised cost		
a) Security deposits	1.50	1.50
b) TDS receivable	115.68	304.06
Total	**117.18**	**305.56**

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

8. Property, plant and equipment

Particulars	Computers	Total
Gross block - at cost		
As at April 1, 2025	**3.19**	**3.19**
Additions during the year	-	-
Disposal/ adjustment/ deductions during the year	-	-
As at March 31, 2026	**3.19**	**3.19**
As at April 1, 2024	**-**	**-**
Additions during the year	3.19	**3.19**
Disposal/ adjustment/ deductions during the year	-	**-**
As at March 31, 2025	**3.19**	**3.19**
Accumulated depreciation		
As at April 1, 2025	**0.50**	**0.50**
Additions during the year	1.21	1.21
Disposal/ adjustment/ deductions during the year	-	-
As at March 31, 2026	**1.71**	**1.71**
As at April 1, 2024	**-**	**-**
Additions during the year	0.50	**0.50**
Disposal/ adjustment/ deductions during the year	-	**-**
As at March 31, 2025	**0.50**	**0.50**
Net Block		
As at March 31, 2026	1.48	1.48
As at March 31, 2025	**2.69**	**2.69**

9. Other non-financial assets	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured, considered good		
a) Prepaid expenses	12.45	23.89
b) Advance for expenses	0.46	0.48
c) Balances with statutory authorities	32.35	169.83
Total	**45.26**	**194.20**

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

10. Derivative financial instruments

The Company issues Market Linked Debentures (MLDs) which has a component in the nature of Embedded derivatives- Market linked derivatives. Further to hedge, it enters into options which is in the nature of Index linked derivatives- options. Derivatives are entered for risk management purposes. These include hedges that either meet the hedge accounting requirements or hedges that are economic hedges, but the Company has elected not to apply hedge accounting requirements.

The table below shows the fair values of derivative financial instruments recorded as assets and liabilities together with their notional amounts.

The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk .

Particulars	As at March 31, 2026							
	Unit	Currency	Notional	Fair value asset	Unit	Currency	Notional	Fair value liability
Embedded derivatives								
In market linked debentures	-	-	-	-	-	-	-	8,827.18
Subtotal	-	-	-	-	-	-	-	**8,827.18**
Total Derivative financial instruments	-		-	-	-	-	**Total**	**8,827.18**

Particulars	As at March 31, 2025							
	Unit	Currency	Notional	Fair value asset	Unit	Currency	Notional	Fair value liability
Embedded derivatives								
In market linked debentures	-	-	-	-	-	-	-	8,173.42
Subtotal	-	-	-	-	-	-	-	**8,173.42**
Total Derivative financial instruments	-		-	-	-	-	**Total**	**8,173.42**

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

		As at March 31, 2026	As at March 31, 2025
11.	**Trade payables**		
a)	Total outstanding dues of micro enterprises and small enterprises	-	-
b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	Total	**-**	**-**

Note: The amounts due to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

The ageing schedule of Trade payables is as follows:
As at March 31, 2026

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

As at March 31, 2025

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

12. Debt securities

12.1 A. Secured

	As at March 31, 2026	As at March 31, 2025
Measured at Fair Value through Profit and Loss		
Non-Convertible Market Linked Debentures - privately placed	14,547.71	12,219.25
Measured at Amortised cost		
Non-Convertible Debentures - privately placed	20,871.80	22,034.33
	35,419.51	**34,253.58**
B. Unsecured		
a) Compulsorily Convertible Debentures - privately placed	-	-
	-	-
	35,419.51	**34,253.58**
Of the above		
i) Debt securities in India	35,419.51	34,253.58
ii) Debt securities outside India	-	-
	35,419.51	**34,253.58**

12 Debt securities - (Continued)

12.2 Terms of repayment of Market Linked Debentures (MLDs) as on March 31, 2026

ISIN	Quoted / Unquoted	As at March 31, 2026	Current	Non-Current	Issue Date	Date of Maturity
INE244R07AG4	Un-Quoted	515.00	515.00	-	14-Jul-23	19-Jan-27
INE244R07AH2	Un-Quoted	1,795.00	1,795.00	-	28-Jul-23	02-Feb-27
INE244R07AK6	Un-Quoted	235.00	235.00	-	20-Sep-23	28-Mar-27
INE244R07AM2	Un-Quoted	640.00	-	640.00	06-Oct-23	13-Apr-27
INE244R07AO8	Un-Quoted	1,702.00	-	1,702.00	10-Nov-23	18-May-27
INE244R07AS9	Un-Quoted	904.00	-	904.00	15-Dec-23	22-Jun-27
INE244R07AV3	Un-Quoted	984.00	-	984.00	19-Jan-24	27-Jul-27
INE244R07AW1	Un-Quoted	986.00	986.00	-	31-Jan-24	30-Apr-26
INE244R07AZ4	Un-Quoted	482.00	-	482.00	16-Feb-24	24-Aug-27
INE244R07BA5	Un-Quoted	1,594.00	-	1,594.00	07-Mar-24	13-Sep-27
INE244R07BC1	Un-Quoted	522.00	-	522.00	05-Apr-24	12-Oct-27
INE244R07BF4	Un-Quoted	1,281.00	-	1,281.00	17-May-24	23-Nov-27
INE244R07BG2	Un-Quoted	579.00	-	579.00	06-Jun-24	13-Dec-27
INE244R07BK4	Un-Quoted	2,542.00	-	2,542.00	05-Jul-24	11-Jan-28
INE244R07BN8	Un-Quoted	2,329.00	-	2,329.00	16-Aug-24	22-Feb-28
INE244R07BP3	Un-Quoted	105.00	-	105.00	02-Sep-24	10-Mar-28
INE244R07BQ1	Un-Quoted	1,485.00	-	1,485.00	13-Sep-24	21-Mar-28
Total		**18,680.00**	**3,531.00**	**15,149.00**		
Add: EIR adjustment		**(8,511.13)**				
Add: Interest accrued		**4,378.84**				
Total		**14,547.71**				

Note:

i) The above mentioned Debentures are Secured, Redeemable, Unlisted, Un-rated, Non-convertible, Non-cumulative, Principal protected, Market linked debentures carrying variable interest rate which is linked to performance of specified indices over the tenure of the debentures. Hence, the interest rate/range cannot be ascertained.

ii) The Company had raised Rs. Nil lakhs (Previous year Rs. 8,843 lakhs) Secured, Redeemable, Unlisted, Un-rated, Non-convertible, Non-cumulative, Principal protected, Market linked debentures bearing a face value of Rs. 100,000 each by way of private placement.

12.3 Terms of repayment of Non-Convertible Debentures (NCDs) as on March 31, 2026

ISIN	Quoted / Unquoted	As at March 31, 2026	Current	Non-Current	Issue Date	Date of Maturity
INE244R07AF6	Unquoted	2,285.00	2,285.00	-	07-Jul-23	12-Jan-27
INE244R07AI0	Unquoted	855.00	855.00	-	14-Sep-23	22-Mar-27
INE244R07AJ8	Unquoted	952.00	952.00	-	08-Sep-23	16-Mar-27
INE244R07AL4	Unquoted	839.00	-	839.00	28-Sep-23	05-Apr-27
INE244R07AN0	Unquoted	206.00	-	206.00	18-Oct-23	25-Apr-27
INE244R07AP5	Unquoted	1,261.00	-	1,261.00	17-Nov-23	25-May-27
INE244R07AR1	Unquoted	170.00	-	170.00	08-Dec-23	15-Jun-27
INE244R07AT7	Unquoted	618.00	-	618.00	22-Dec-23	29-Jun-27
INE244R07AU5	Unquoted	1,682.00	-	1,682.00	12-Jan-24	13-Jul-27
INE244R07AY7	Unquoted	1,207.00	-	1,207.00	09-Feb-24	10-Aug-27
INE244R07BB3	Unquoted	2,736.00	-	2,736.00	15-Mar-24	14-Sep-27
INE244R07BD9	Unquoted	404.00	-	404.00	12-Apr-24	12-Oct-27
INE244R07BE7	Unquoted	900.00	-	900.00	10-May-24	09-Nov-27
INE244R07BH0	Unquoted	1,000.00	1,000.00	-	10-Jun-24	10-Jun-26
INE244R07BI8	Unquoted	1,172.00	-	1,172.00	14-Jun-24	14-Dec-27
INE244R07BL2	Unquoted	1,263.00	-	1,263.00	12-Jul-24	11-Jan-28
INE244R07BM0	Unquoted	1,778.00	-	1,778.00	09-Aug-24	09-Feb-28
INE244R07BO6	Unquoted	780.00	-	780.00	06-Sep-24	06-Mar-28
Total		**20,108.00**	**5,092.00**	**15,016.00**		
Add: Interest accrued		**763.80**				
Total		**20,871.80**				

Note:

i) The above mentioned Debentures are Secured, Redeemable, Unlisted, Un-rated, Non-convertible, Non-cumulative, Principal protected Non- convertible debentures carrying fixed interest rate.

ii) The Company had raised Rs. Nil lakhs (Previous year Rs. 8,297 lakhs) Secured, Redeemable, Unlisted, Un-rated, Non-convertible, Non-cumulative, Principal protected Non- convertible debentures bearing a face value of Rs. 100,000 each by way of private placement.

12 Debt securities - (Continued)

12.4 Terms of repayment of Market Linked Debentures (MLDs) as on March 31, 2025

ISIN	Quoted / Unquoted	As at March 31, 2025	Current	Non-Current	Issue Date	Date of Maturity
INE244R07AG4	Un-Quoted	515.00	-	515.00	14-Jul-23	19-Jan-27
INE244R07AH2	Un-Quoted	1,795.00	-	1,795.00	28-Jul-23	02-Feb-27
INE244R07AK6	Un-Quoted	235.00	-	235.00	20-Sep-23	28-Mar-27
INE244R07AM2	Un-Quoted	640.00	-	640.00	06-Oct-23	13-Apr-27
INE244R07AO8	Un-Quoted	1,702.00	-	1,702.00	10-Nov-23	18-May-27
INE244R07AS9	Un-Quoted	904.00	-	904.00	15-Dec-23	22-Jun-27
INE244R07AV3	Un-Quoted	984.00	-	984.00	19-Jan-24	27-Jul-27
INE244R07AW1	Un-Quoted	986.00	-	986.00	31-Jan-24	30-Apr-26
INE244R07AZ4	Un-Quoted	482.00	-	482.00	16-Feb-24	24-Aug-27
INE244R07BA5	Un-Quoted	1,594.00	-	1,594.00	07-Mar-24	13-Sep-27
INE244R07BC1	Un-Quoted	522.00	-	522.00	05-Apr-24	12-Oct-27
INE244R07BF4	Un-Quoted	1,281.00	-	1,281.00	17-May-24	23-Nov-27
INE244R07BG2	Un-Quoted	579.00	-	579.00	06-Jun-24	13-Dec-27
INE244R07BK4	Un-Quoted	2,542.00	-	2,542.00	05-Jul-24	11-Jan-28
INE244R07BN8	Un-Quoted	2,329.00	-	2,329.00	16-Aug-24	22-Feb-28
INE244R07BP3	Un-Quoted	105.00	-	105.00	02-Sep-24	10-Mar-28
INE244R07BQ1	Un-Quoted	1,485.00	-	1,485.00	13-Sep-24	21-Mar-28
Total		**18,680.00**	**-**	**18,680.00**		
Add: EIR adjustment		**(8,511.13)**				
Add: Interest accrued		**2,050.38**				
Total		**12,219.25**				

Note:

i) The above mentioned Debentures are Secured, Redeemable, Unlisted, Un-rated, Non-convertible, Non-cumulative, Principal protected, Market linked debentures carrying variable interest rate which is linked to performance of specified indices over the tenure of the debentures. Hence, the interest rate/range cannot be ascertained.

ii) The Company had raised Rs. 8,843 lakhs (Previous year Rs. 9,862.37 lakhs) Secured, Redeemable, Unlisted, Un-rated, Non-convertible, Non-cumulative, Principal protected, Market linked debentures bearing a face value of Rs. 100,000 each by way of private placement.

12.5 Terms of repayment of Non-Convertible Debentures (NCDs) as on March 31, 2025

ISIN	Quoted / Unquoted	As at March 31, 2025	Current	Non-Current	Issue Date	Date of Maturity
INE244R07AF6	Unquoted	2,285.00	-	2,285.00	07-Jul-23	12-Jan-27
INE244R07AI0	Unquoted	855.00	-	855.00	14-Sep-23	22-Mar-27
INE244R07AJ8	Unquoted	952.00	-	952.00	08-Sep-23	16-Mar-27
INE244R07AL4	Unquoted	839.00	-	839.00	28-Sep-23	05-Apr-27
INE244R07AN0	Unquoted	206.00	-	206.00	18-Oct-23	25-Apr-27
INE244R07AP5	Unquoted	1,261.00	-	1,261.00	17-Nov-23	25-May-27
INE244R07AR1	Unquoted	170.00	-	170.00	08-Dec-23	15-Jun-27
INE244R07AT7	Unquoted	618.00	-	618.00	22-Dec-23	29-Jun-27
INE244R07AU5	Unquoted	1,682.00	-	1,682.00	12-Jan-24	13-Jul-27
INE244R07AX9	Unquoted	600.00	600.00	-	03-Feb-24	18-Apr-25
INE244R07AY7	Unquoted	1,207.00	-	1,207.00	09-Feb-24	10-Aug-27
INE244R07BB3	Unquoted	2,736.00	-	2,736.00	15-Mar-24	14-Sep-27
INE244R07BD9	Unquoted	404.00	-	404.00	12-Apr-24	12-Oct-27
INE244R07BE7	Unquoted	900.00	-	900.00	10-May-24	09-Nov-27
INE244R07BH0	Unquoted	1,000.00	-	1,000.00	10-Jun-24	10-Jun-26
INE244R07BI8	Unquoted	1,172.00	-	1,172.00	14-Jun-24	14-Dec-27
INE244R07BJ6	Unquoted	1,000.00	1,000.00	-	01-Jul-24	14-Sep-25
INE244R07BL2	Unquoted	1,263.00	-	1,263.00	12-Jul-24	11-Jan-28
INE244R07BM0	Unquoted	1,778.00	-	1,778.00	09-Aug-24	09-Feb-28
INE244R07BO6	Unquoted	780.00	-	780.00	06-Sep-24	06-Mar-28
Total		**21,708.00**	**1,600.00**	**20,108.00**		
Add: Interest accrued		**326.33**				
Total		**22,034.33**				

Note:

i) The above mentioned Debentures are Secured, Redeemable, Unlisted, Un-rated, Non-convertible, Non-cumulative, Principal protected Non- convertible debentures carrying fixed interest rate.

ii) The Company had raised Rs. 8,297 lakhs (Previous year Rs. 14,911 lakhs) Secured, Redeemable, Unlisted, Un-rated, Non-convertible, Non-cumulative, Principal protected Non- convertible debentures bearing a face value of Rs. 100,000 each by way of private placement.

			As at March 31, 2026	As at March 31, 2025
13.	**Borrowings (Other than debt securities)**			
	Measured at Amortised cost			
	Unsecured			
	Term loan			
	- From Others		-	-
	- Inter-corporate deposits		2,100.00	-
			2,100.00	**-**
	Of the above			
	- Borrowings in India		2,100.00	-
	- Borrowings outside India		-	-
			2,100.00	**-**
14.	**Other financial liabilities**			
	Liabilities for expenses		34.39	23.09
		Total	**34.39**	**23.09**
15	**Current tax liabilities (net)**			
	Provision for taxation		970.00	-
	(Net of Advance tax Rs. 600 Lakhs (Previous year NiL Lakhs)			
		Total	**970.00**	**-**
16.	**Provisions**			
	Provision for employee benefits			
	Gratuity		19.95	17.83
	Compensated absences		3.27	3.13
	Bonus payable		140.00	142.50
	Contingent provision for standard assets		123.70	43.80
		Total	**286.92**	**207.26**
17.	**Deferred tax liabilities**			
	Property, plant and equipment		0.04	0.12
		Total	**0.04**	**0.12**
18.	**Other non-financial liabilities**			
	Statutory dues payable		119.23	144.24
		Total	**119.23**	**144.24**

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

19. Equity share capital

a) Share capital authorised, issued, subscribed and paid-up

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity Shares of Rs. 10 each	15,00,00,000	15,000.00	15,00,00,000	15,000.00
	15,00,00,000	**15,000.00**	**15,00,00,000**	**15,000.00**
Issued, Subscribed and paid-up:				
Equity Shares of Rs. 10 each	10,40,24,645	10,402.46	10,40,24,645	10,402.46
	10,40,24,645	**10,402.46**	**10,40,24,645**	**10,402.46**

b) Reconciliations of the number of equity shares and share capital :

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Issued, Subscribed and paid-up:				
Outstanding at the beginning of the year	10,40,24,645	10,402.46	10,40,24,645	10,402.46
Add: Shares issued during the year	-	-	-	-
Outstanding at the end of the year	**10,40,24,645**	**10,402.46**	**10,40,24,645**	**10,402.46**

c) Terms/rights attached to equity shares:

The Company has issued only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. The Company has not declared/proposed any dividend in the current year and in the previous year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

As per record of the Company, including its register of shareholder/members and other declaration received from shareholders regarding beneficial interest, the above share holding represents both legal and beneficial ownerships of shares.

d) Shareholder holding more than 5% of equity shares as at the end of the year :

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% Holding	No. of shares	% Holding
Centrum Capital Limited (the Holding Company)	10,40,22,139	99.99%	10,40,22,139	99.99%

e) Shares in respect of each class in the Company held by its holding company :

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% Holding	No. of shares	% Holding
Centrum Capital Limited (the Holding Company)	10,40,22,139	99.99%	10,40,22,139	99.99%

f) Details of shares held by Promoters

Shares held by Promoters at the end of the year (Equity Shares in nos. of Rs. 10 each)

Promoters name	As at March 31, 2026		
	No of Shares	% holding of equity shares	% Change during the year
Fully paid Equity shares			
Centrum Capital Limited	10,40,22,139	99.99%	-

Shares held by Promoters at the end of the previous year (Equity Shares in nos. of Rs. 10 each)

Promoters name	As at March 31, 2025		
	No of Shares	% holding of equity shares	% Change during the year
Fully paid Equity shares			
Centrum Capital Limited	10,40,22,139	99.99%	-

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

		As at March 31, 2026	As at March 31, 2025
20. Other equity			
a) Securities premium		19,642.33	19,642.33
b) Statutory reserve		2,513.00	502.99
c) Retained earnings		1,600.82	(6,440.11)
d) Capital contribution		651.87	651.87
e) Employee stock options outstanding		1,442.29	-
	Total	**25,850.31**	**14,357.08**

A. Nature and purpose of reserves

a. Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder.

b. Statutory reserve

Reserve created under Section 45-IC(1) of the Reserve Bank of India Act, 1934, a sum not less than twenty per cent of its net profit every year as disclosed in the statement of profit and loss and before any dividend is declared.

c. Retained earnings

Retained earnings comprises of the Company’s undistributed earnings after taxes.

d. Capital contribution

Capital contribution represents the indirect equity contribution by the Parent.

e.]Employee stock options outstanding

Employee stock options represents the charges for Employee stock options

B. Movement in Other equity		As at March 31, 2026	As at March 31, 2025
a) Securities premium			
Opening balance		19,642.33	19,642.33
Add : Amount received on issue of securities		-	-
Closing balance	**(a)**	**19,642.33**	**19,642.33**
b) Statutory reserve			
Opening balance		502.99	502.99
Add : Transfer from retained earnings		2,010.01	-
Closing balance	**(b)**	**2,513.00**	**502.99**
c) Retained earnings			
Opening balance		(6,440.11)	(2,521.11)
Add: Profit/ (Loss) for the year		10,050.07	(3,918.62)
Add: Other comprehensive income		0.87	(0.38)
Amount available for appropriation		**3,610.83**	**(6,440.11)**
Appropriations:			
Less: Transfer to statutory reserve		(2,010.01)	-
Closing balance	**(c)**	**1,600.82**	**(6,440.11)**
d) Capital contribution			
Opening balance		651.87	651.87
Transferred to retained earnings		-	-
Closing balance	**(d)**	**651.87**	**651.87**
e) Employee stock options outstanding			
Opening balance		-	-
ESOP charge for the year		1,442.29	-
Closing balance	**(d)**	**1,442.29**	**-**
	(a+b+c+d)	**25,850.31**	**14,357.08**

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

		For the year ended March 31, 2026	For the year ended March 31, 2025
21.	**Revenue from operations**		
	a) On financial assets measured at amortised cost		
	i) Interest income on loans	1,925.41	1,229.54
	ii) Interest income on deposits with banks	15.69	42.08
	b) Profit on sale of investment*	17,678.30	-
	c) Commission income	37.50	53.75
	Total	**19,656.90**	**1,325.37**
	(*includes profit on the sale of share warrants and loss on sale of investments)		
22.	**Other income**		
	a) Interest on tax refund	43.52	88.57
	Total	**43.52**	**88.57**
23.	**Finance costs**		
	On financial liabilities		
	a) Interest on debt instruments	5,829.12	4,892.42
	b) Interest on Inter corporate deposits	234.31	67.88
	Total	**6,063.43**	**4,960.30**
24.	**Impairment on financial instruments (net)**		
	Impaiment allowances		
	On Financial instruments measured at amortised cost		
	a) Loans	79.90	43.80
	b) Fixed deposits	4.03	(0.20)
	Total	**83.93**	**43.60**
25.	**Employee benefits expenses**		
	a) Salaries, allowances and bonus	391.66	367.26
	b) Contribution to provident fund and other funds	12.04	8.77
	d) Employee Stock Options Expenses	1,442.29	-
	c) Others	7.44	1.99
	Total	**1,853.43**	**378.02**
26.	**Other expenses**		
	a) Rent expenses	3.27	2.45
	b) Rates and taxes	0.31	2.94
	c) Repairs and maintenance	-	0.75
	d) Director's sitting fees	30.74	16.35
	e) Auditor's fees and expenses (refer note 26.1 below)	9.09	9.99
	f) Legal and professional charges	29.03	26.46
	g) Insurance	0.02	0.30
	Other expenditure:		
	h) Fees and subscription	22.68	24.11
	i) Travelling and conveyance	6.26	2.41
	b) Office expenses	2.04	0.90
	k) Software charges	1.37	0.38
	l) Miscellaneous expenses	0.74	1.07
	Total	**105.55**	**88.11**
26.1	**Payments to the auditor as:**		
	a) Statutory audit fees	7.63	8.16
	b) Other services	1.09	1.83
	c) Reimbursement of expenses	0.37	-
	Total	**9.09**	**9.99**

27 Earnings per equity share (EPS)

(Face value of ₹ 10 per share)

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Net profit/ (loss) after tax available for equity shareholders for basic EPS (₹ in lakh)	10,050.94	(3,919.00)
Net profit/ (loss) after tax available for equity shareholders for diluted EPS (₹ in lakh)	10,050.94	(3,919.00)
Weighted average number of equity shares for basic EPS (Nos.in lakh)	1,040	1,040
Weighted average number of equity shares for diluted EPS (Nos.in lakh)	1,074	1,040
Basic earnings per share (₹)	9.66	(3.77)
Diluted earnings per share (₹)	9.36	(3.77)

28 Income Tax

The components of income tax expense for the year ended March 31, 2026 and March 31, 2025

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Current tax	1,569.71	-
Adjustment in respect of earlier years	(27.29)	(138.09)
Deferred tax relating to origination and reversal of temporary differences	(0.08)	0.12
Income tax expense reported in statement of profit and loss	1,542.34	(137.97)
Current tax	1,542.42	(138.09)
Deferred tax	(0.08)	0.12
Income tax recognised in Other Comprehensive Income (OCI)		
Deferred tax related to items recognised in OCI during the year:		
- Remeasurement of defined benefit plans	-	-
Income tax charged to OCI	**-**	**-**

28.1 Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended March 31, 2026 and March 31, 2025 is, as follows:

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Accounting profit/ (loss) before tax	11,592.41	(4,056.59)
Applicable statutory enacted income tax rate	25.17%	25.17%
Computed tax expense	2,917.58	(1,020.96)
Adjustment in respect of current income tax of prior years	-	-
<u>**Non-deductible expenses**</u>		
Adjustment in respect of income tax of prior years	-	-
Effect of income not subject to tax	-	-
Effect of non-deductible expenses		
Tax losses and unabsorbed depreciation		
Deduction u/s 36(1)(viii) of Income Tax Act, 1961		
Impact of certain items being taxed at different rates	-	-
Effect of non-recognition of deferred tax asset on current-year losses	-	-
Different tax rates of subsidiaries	-	-
Others	(2,917.58)	1,020.96
Tax impact excluding MAT credit entitlement	**-**	**-**
Write off of MAT credit of previous year	-	-
Income tax expense reported in the Statement of profit and loss	**-**	**-**
Effective income tax rate	25.168%	25.168%

The Company has exercised the option permitted under Section 115BAA of the Income Tax Act, 1961, as amended. Accordingly, the Company had recognised and remeasured Provision for Income Tax and Deferred Tax based on the rate prescribed in the said section.

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

28.2 The following tables show deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

Particulars	**Deferred Tax Assets as at March 31, 2026**	**Deferred Tax Liabilities as at March 31, 2026**	**Income Statement For the year ended March 31, 2026**
Property, plant and equipment	-	0.04	(0.08)
EIR impact on loans measured at amortised cost	-	-	-
EIS Asset recognised under Ind AS	-	-	-
EIR impact on borrowings (including debt securities and subordinated liabilities) measured at amortised cost	-	-	-
Impairment loss allowance	-	-	-
Provision for employee benefits	-	-	-
Utilisation of brought forward losses	-	-	-
Expenses allowable for tax purposes when paid	-	-	-
Other temporary differences	-	-	-
Total	**-**	**0.04**	**(0.08)**
Charge on account of reversal of MAT credit entitlement	-	-	-
Net Impact	**-**	**0.04**	**(0.08)**

Particulars	**Deferred Tax Assets as at March 31, 2025**	**Deferred Tax Liabilities as at March 31, 2025**	**Income Statement For the year ended March 31, 2025**
Property, plant and equipment, other intangible assets and goodwill - carrying amount	-	0.12	0.12
EIR impact on loans measured at amortised cost	-	-	-
EIS Asset recognised under Ind AS	-	-	-
EIR impact on borrowings (including debt securities and subordinated liabilities) measured at amortised cost	-	-	-
Impairment loss allowance	-	-	-
Provision for employee benefits	-	-	-
Expenses allowable for tax purposes when paid	-	-	-
Other temporary differences	-	-	-
Total	**-**	**0.12**	**0.12**
Charge on account of reversal of MAT credit entitlement	-	-	-
Net Impact	**-**	**0.12**	**0.12**

The difference in the net impact on account of deferred tax for both the years *vis-à-vis* the statement of profit or loss impact during the current financial year is on account of deferred tax on fair valuation of goodwill acquired through business combination. The same has been adjusted in the carrying amount of goodwill.

Amounts recognised in respect of current tax / deferred tax directly in equity

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Amounts recognised in respect of current tax / deferred tax directly in equity	-	-

Tax losses and tax credits

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Unutilised business losses and unabsorbed depreciation for which no deferred tax asset has been recognise	-	-
MAT credit entitlement	-	-

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

29. Commitments and contingencies

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities		
i) Corporate guarantee	-	-
ii) Income tax demands on account of dispute	-	17.34
iii) Inter-corporate borrowings written back	-	-

Capital commitments

Particulars	As at March 31, 2026	As at March 31, 2025
i) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
ii) Commitments related to loans sanctioned but undrawn	9,075.00	-

Future cash outflows in respect of above are determinable only on receipt of judgements / decisions pending with various forums/authorities. It is not practicable for the Company to estimate the timings of the cash flows, if any, in respect of the above pending resolution of the respective proceedings. The Company does not expect any reimbursement in respect of the above contingent liabilities. The Company is of the opinion that above demands are not sustainable and expects to succeed in its appeals. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

30. The Company did not have any long term contracts including derivative contracts for which any provision is required for the foreseeable losses.

31. Corporate Social Responsibility (CSR)

During the year ended March 31, 2026, the Company is not required to contribute to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 (Previous year : Nil)

32. Dues to Micro, Small Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. There have been no reported cases of delays in payments to micro and small enterprises or of interest payments due to delays in such payments. (Previous Year : Nil)

Disclosure pertaining to Micro and Small Enterprises as at March 31, 2026 is as under.

There is not any outstanding together with interest paid /payable to Micro and Small enterprises based on information available with the Company.

	Particulars	As at March 31, 2026/ 2025-26	As at March 31, 2025/ 2024-25
i)	The principal amount remaining unpaid to supplier as at the end of the year	-	-
ii)	The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
iii)	The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
iv)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprise Development Act, 2006	-	-
v)	The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
vi)	The amount of further interest remaining due and payable even in the succeeding years, 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 of the Micro, Small and Medium enterprise Development Act, 2006	-	-

33. Segment Reporting

The Company’s Chief financial officer (CFO) and Executive director have been identified as the Chief Operating Decision Maker (CODM), examine the Company’s performance on an entity level. The Company has only one reportable segment i.e. business of financing. The Company does not have any reportable geographical segment. Thus, the segment revenue, segment results, total carrying value of segment assets and segment liabilities, total costs incurred to acquire segment assets, total amount of charge of depreciation during the period are all reflected in the financial statements. No single customer contributes more than 10% of the total revenue earned during the year.

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

34. EMPLOYEE BENEFIT PLANS

Defined contribution plans

The Company makes Provident Fund contributions which are defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

The Company has recognised the following amounts in the statement of profit and loss towards contribution to defined contribution plans which are included under contribution to provident and other funds. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Provident fund	12.04	8.77

Defined benefit plans

The Company has a defined benefit gratuity plan in India (unfunded). The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and last drawn salary.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and amounts recognised in the balance sheet:

Net assets/(liability) recognised in the Balance Sheet

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Present value of obligations	19.96	17.83
Fair value of plan assets	-	-
Defined Benefit obligation asset/(liability)	**19.96**	**17.83**

Net benefit expense recognised in statement of profit and loss

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Current service cost	1.66	1.45
Past service cost	0.46	-
Net Interest on net defined benefit liability/ (asset)	1.17	0.04
Net benefit expense	**3.29**	**1.48**

Remeasurement gain/ (loss) in Other Comprehensive Income (OCI)

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Re-measurements on defined benefit obligation	-	-
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	(0.28)	0.32
Actuarial (gain)/loss arising from experience over the past years	(0.88)	0.06
Re-measurements on plan assets	-	-
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	-	-
Actuarial gain /(loss) (through OCI)	**(1.16)**	**0.38**

Details of changes in present value of defined benefit obligations as follows:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Present value of defined benefit obligation at the beginning of the year	17.83	0.49
Current service cost	1.66	1.45
Past service cost	0.46	-
Interest cost on benefit obligations	1.17	0.04
Net Liability/(Asset) Transfer In	-	15.48
Re-measurements:	-	-
a. Actuarial loss/(gain) arising from changes in demographic assumptions	-	-
b. Actuarial loss/ (gain) arising from changes in financial assumptions	(0.28)	0.32
c. Actuarial loss/ (gain) arising from experience over the past years	(0.88)	0.06
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	**19.96**	**17.83**

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

34. EMPLOYEE BENEFIT PLANS

Details of changes in fair value of plan assets are as follows: -

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair value of plan assets at the beginning of the year	-	-
Interest income on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Re-measurements:	-	-
a. Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	-	-
Less/Add: Balance transferred through slump sale	-	-
Fair value of plan assets as at the end of the year	-	-

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below :

Particulars	As at March 31, 2026	As at March 31, 2025
Rate of discounting	6.59%	7.17%
Rate of salary increase	10.00%	10.00%
Rate of employee turnover	15.00%	15.00%
Mortality rate during employment	Indian Assured Lives mortality (2012-14) Urban	Indian Assured Lives mortality (2012-14) Urban
Mortality rate after employment	N.A.	N.A.

Quantitative sensitivity analysis for impact of significant assumptions on defined benefit obligation are as follows

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
One percentage point increase in discount rate	(0.77)	(0.65)
One percentage point decrease in discount rate	0.84	0.70
One percentage point increase in salary growth rate	0.30	0.17
h	(0.28)	(0.15)
One percentage point increase in employee turnover rate	(0.02)	0.07
One percentage point decrease in employee turnover rate	0.02	(0.07)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Maturity profile of defined benefit obligation are as follows

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1st Following Year	3.12	3.11
2nd Following Year	2.65	2.64
3rd Following Year	2.36	2.32
4th Following Year	2.54	2.03
5th Following Year	2.74	1.91
Sum of Years 6 to 10	10.60	9.94
Sum of Years 11 and above	3.72	1.87

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

35. Fair Value Measurement

35.A Carrying value and fair value of financial instruments

35.A.1 The carrying value and fair value of financial instruments by categories as at March 31, 2026 are as follows.

	At Amortised cost	At Fair value through Profit or Loss	At Fair value through OCI	Total carrying Value	Fair value Hierarchy
Financial Assets					
1 Cash and cash equivalents*	2,113.91	-	-	2,113.91	Level 3
2 Loans	30,925.00	-	-	30,925.00	Level 3
3 Investments					
- Equity Shares	50,675.21	-	-	50,675.21	At Cost - Level 3
- Share Warrant	132.00	-	-	132.00	At Cost - Level 3
4 Other financial assets*					
- Others	117.18	-	-	117.18	Level 3
Total	**83,963.30**	**-**	**-**	**83,963.30**	
Financial Liabilities					
1) Derivative liabilities	-	8,827.18	-	8,827.18	Level 2
2) Trade payables*	-	-	-	-	Level 3
3) Debt securities (Unquoted)**					
- Market Linked Debentures	-	14,547.71	-	14,547.71	Level 2
- Non Convertible Debentures	20,871.80	-	-	20,871.80	Level 3
4) Borrowings (Other than debt securities)	2,100.00	-	-	2,100.00	Level 3
5) Other financial liabilities*	34.39	-	-	34.39	Level 3
Total	**23,006.19**	**23,374.89**	**-**	**46,381.08**	

* For Cash and cash equivalents, Other financial assets, trade payables, and other financial liabilities maturing within one year from the balance sheet date, the carrying amounts approximate the fair value date to the short maturity of these instruments.

** including accrued interest

35.A.2 The carrying value and fair value of financial instruments by categories as at March 31, 2025 are as follows.

	At Amortised cost	At Fair value through Profit or Loss	At Fair value through OCI	Total carrying Value	Fair value Hierarchy
Financial Assets					
1) Cash and cash equivalents*	93.51	-	-	93.51	Level 3
2) Loans	10,950.00	-	-	10,950.00	Level 3
3) Investments					
- Equity Shares	55,875.29			55,875.29	At Cost - Level 3
- Share Warrant	140.00	-	-	140.00	At Cost - Level 3
4) Other financial assets*					
- Others	305.56	-	-	305.56	Level 3
Total	**67,364.36**	**-**	**-**	**67,364.36**	
Financial Liabilities					
1) Derivative liabilities	-	8,173.42	-	8,173.42	Level 2
2) Trade payables*	-	-	-	-	Level 3
3) Debt securities (Unquoted)**					
- Market Linked Debentures		12,219.25		12,219.25	Level 2
- Non Convertible Debentures	22,034.33	-	-	22,034.33	Level 3
4) Borrowings (Other than debt securities)	-	-	-	-	Level 3
5) Other financial liabilities*	23.09	-	-	23.09	Level 3
Total	**22,057.42**	**20,392.67**	**-**	**42,450.09**	

* For Cash and cash equivalents, Other bank balances, Other financial assets, trade payables, and other financial liabilities maturing within one year from the balance sheet date, the carrying amounts approximate the fair value date to the short maturity of these instruments.

** including accrued interest

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

35. ***Fair Value Measurement (Continued)***

35.B Fair value hierarchy of financial instruments

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

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

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

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

There has been no transfers between level 1, level 2 and level 3 for the years ended March 31, 2026 and March 31, 2025.

35.B.1 Financial instruments measured at fair value - recurring fair value measurements as at March 31, 2026 is as follows.

	Level 1	Level 2	Level 3	Total
Financial Liabilities				
1 Derivative liabilities	-	8,827.18	-	8,827.18
2 Debt securities (Unquoted)				-
- Market Linked Debentures	-	14,547.71	-	14,547.71
Total	-	**23,374.89**	-	**23,374.89**

Note: Valuation methodologies of financial instruments not measured at fair value

The carrying amounts of cash and cash equivalents, bank balances other than cash and cash equivalents, other financials assets, trade payables, other financial liabilities (excluding lease liability) and inter corporate deposits are considered to be approximately equal to their fair values due to their short term nature.

Derivative Financial Instruments and Debt securities are recorded at fair values by undertaking valuation techniques and thus, the carrying values are approximately equal to the fair values.

Investments in subsidiary and associate companies are value at cost in accordance with Ind AS 27 and are tested for impairment only if any indicator for impairment testing is identified in accordance with Ind AS 36

Off-balance sheet positions

Estimated fair values of off-balance sheet positions are based on discounted cash flow models, as explained above, which incorporate the credit risk element through the discount factor.

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

36. Maturity analysis of assets and liabilities

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

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
I Assets						
A. Financial assets						
a) Cash and cash equivalents	2,113.91	-	2,113.91	93.51	-	93.51
b) Bank balances other than cash and cash equivalents, above	-	-	-	-	-	-
c) Loans	11,275.00	19,650.00	30,925.00	10,950.00	-	10,950.00
d) Investments	-	50,807.21	50,807.21	-	56,015.29	56,015.29
e) Other financial assets	115.68	1.50	117.18	304.06	1.50	305.56
B. Non-financial assets						
a) Property, plant and equipment	-	1.48	1.48	-	2.69	2.69
b) Other non-financial assets	45.15	0.11	45.26	183.46	10.74	194.20
Total Assets	**13,549.74**	**70,460.30**	**84,010.04**	**11,531.03**	**56,030.22**	**67,561.25**
II Liabilities						
A. Financial liabilities						
a) Derivative financial instruments	-	8,827.18	8,827.18	-	8,173.42	8,173.42
b) Trade payables	-	-	-	-	-	-
c) Debt securities	13,098.99	22,320.52	35,419.51	3,902.17	30,351.41	34,253.58
d) Borrowings (Other than debt securities)	2,100.00	-	2,100.00	-	-	-
e) Other financial liabilities	34.39	-	34.39	23.09	-	23.09
B. Non-financial Liabilities						
a) Current tax liabilities (net)	970.00	-	970.00	-	-	-
b) Provisions	286.92	-	286.92	207.26	-	207.26
c) Deferred tax liabilities	0.04	-	0.04	0.12	-	0.12
d) Other non-financial liabilities	119.23	-	119.23	144.24	-	144.24
Total Liabilities	**16,609.57**	**31,147.70**	**47,757.27**	**4,276.88**	**38,524.83**	**42,801.71**
Net	**(3,059.83)**	**39,312.60**	**36,252.77**	**7,254.15**	**17,505.39**	**24,759.54**

37. Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the Company is exposed to, how the Company manages the risk and the related accounting impact in the financial statements.

Risk	Exposure arising from	Risk Measurement	Risk Management
Credit risk	Loans and advances, cash and cash equivalents, derivative financial instruments, financial assets measured at amortized cost.	Ageing analysis Credit ratings	Client on-boarding process, portfolio monitoring, recovery process. Fixed deposits with highly rated banks.
Liquidity risk	Debts, borrowings and other liabilities	Rolling cash flow forecast	Committed borrowing and other credit facilities, assignment of loan assets (whenever required) ,Asset Liability Management and periodic reviews by ALCO relating to the liquidity position.
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Review of cost of funds and pricing disbursement
Market risk - security prices	Investments in equity	Sensitivity analysis	Portfolio diversification, assessments of fluctuation in the equity price.
Market risk - Index linked	Market linked debentures.	Sensitivity analysis	Purchased options to hedge the risk arising out of movement in the NIFTY level.

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors have established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

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 obligations. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, investments, loan assets, trade receivables and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract.

Credit risk arises from loans and advances, cash and cash equivalents, investments carried at amortized cost , deposits with banks and financial institutions and other financial assets measured at amortized cost.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

i) Credit risk management

The Company considers probability of default upon initial recognition of asset and whether there has been any significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Definition of Default

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. Such financial assets are considered under Stage 3 (credit impaired) for the purpose of ECL calculation. This definition of default is determined by considering the business environment in which the Company operates and other macro-economic factors.

37. Financial Risk Management

ii) Provision for expected credit losses

Company provides for expected credit loss based on following:

Particulars	Description of category	Basis for recognition of expected credit loss provision
		Loans
Stage 1	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil. Assets where there is low risk of default and where the counterparty has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past. Assets where the probability of default is considered moderate, counter-party where the capacity to meet the obligations is not strong.	12-month expected credit losses
Stage 2	Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 30 days past due. Assets where there is a high probability of default. In general, assets where contractual payments are more than 60 days past due are categorised as low quality assets. Also includes assets where the credit risk of counterparty has increased significantly though payments may not be more than 60 days past due	Life-time expected credit losses
Stage 3	Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with Group. Group categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 120 days past due. Where loans or receivables have been written off, Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	Credit Loss is recognized on full exposure/ Asset is written off

a) Cash and cash equivalents

Cash and cash equivalents include balance of Rs. 2113.91 lakhs at March 31, 2026 (As at March 31, 2025: Rs. 93.51 lakhs) is maintained as Balances in current accounts and in fixed deposits accounts.

b) Loans and advances/ Investments at amortised cost

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. The loans given by the Company are unsecured and only to the group companies and are considered to have low credit risk. There is no history of any defaults on these loans. Since few counter parties are related parties, the Company regularly monitors to ensure that these entities have enough liquidity which safeguards the interest of the Company. The said loans at amortized cost are considered to have low credit risk, and the loss allowance recognized during the period was therefore limited to 12 months expected losses, Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flows obligations in the near terms.

c) Measurement of Expected Credit Losses

The Company has applied a three-stage approach to measure expected credit losses (ECL) on debt instruments accounted for at amortised cost. Assets migrate through following three stages based on the changes in credit quality since initial recognition:

(a) Stage 1: 12- months ECL: For exposures where there is no significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12- months is

(b) Stage 2: Lifetime ECL, not credit-impaired: For credit exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL is recognized.

(c) Stage 3: Lifetime ECL, credit-impaired: Financial assets are assessed as credit impaired upon occurrence of one or more events that have a detrimental impact on the estimated future cash flows of that asset. For financial assets that have become credit-impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortised cost.

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

37. Financial Risk Management

At each reporting date, the Company assesses whether there has been a significant increase in credit risk of its financial assets since initial recognition by comparing the risk of default occurring over the expected life of the asset. In determining whether credit risk has increased significantly since initial recognition, the Company uses information that is relevant and available without undue cost or effort. This includes the Company's internal credit rating grading system, external risk ratings and forward-looking information to assess deterioration in credit quality of a

The Company assesses whether the credit risk on a financial asset has increased significantly on an individual and collective basis. For the purpose of collective evaluation of impairment, financial assets are grouped on the basis of shared credit risk characteristics, taking into account accounting instrument type, credit risk ratings, date of initial recognition, remaining term to maturity, industry, geographical location of the borrower, collateral type, and other relevant factors. For the purpose of individual evaluation of impairment factors such as internally collected data on customer payment record, utilization of granted credit limits and information obtained during the periodic review of customer records such as audited financial statements, budgets and projections are considered.

In determining whether the credit risk on a financial asset has increased significantly, the Company considers the change in the risk of a default occurring since initial recognition. The default definition used for such assessment is consistent with that used for internal credit risk management

The Company considers defaulted assets as those which are contractually past due 90 days, other than those assets where there is empirical evidence to the contrary. Financial assets which are contractually past due 30 days are classified under Stage 2 - life time ECL, not credit impaired, barring those where there is empirical evidence to the contrary. The Company considers financial instruments (typically the retail loans) to have low credit risk if they are rated internally or externally within the investment grade. An asset migrates down the ECL stage based on the change in the risk of a default occurring since initial recognition. If in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, then the loan loss provision stage reverses to 12-months ECL from lifetime ECL.

The Company measures the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. The Company considers its historical loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default. These parameters are derived from the Company's internally developed statistical models and other historical data.

Probability of Default (PD)

The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12-month PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Loss Given Default (LGD)

LGD represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.

Exposure at default (EAD)

Exposure at default is the total value an entity is exposed to when a loan defaults. It is the predicted amount of exposure that an entity may be exposed to when a debtor defaults on a loan. The outstanding principal and outstanding arrears reported as of the reporting date for computation of ECL is used as the EAD for all the portfolios.

Macroeconomic Scenarios

In addition, the Company uses reasonable and supportable information on future economic conditions including macroeconomic factors such as IIP and repo rate. Since incorporating these forward looking information increases the judgment as to how the changes in these macroeconomic factor will affect ECL, the methodology and assumptions are reviewed regularly.

iii) Reconciliation of loss allowance provision

For loans

Particulars	**Loss allowance measured at 12 Month**
Loss allowances as at April 1, 2025	43.80
Change in loss allowance due:	
ECL during the year/ (reversal) net	79.90
Loss allowances as at March 31, 2026	123.70
Loss allowances as at April 1, 2024	-
Change in loss allowance due:	
ECL during the year/ (reversal) net	43.80
Loss allowances as at March 31, 2025	43.80

Write-offs still under enforcement

Financial assets are written-off when the Company has no reasonable prospects of recovering any further cash flows from the financial assets. In the case of assets that are assessed collectively for impairment. There has been no contractual amount outstanding on financial assets written-off during the year ended March 31, 2026 and still subject to enforcement activity.

Significant increase in credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Company assesses and manages credit risk based on movement of borrowers between stages as defined, historical data of the borrowers and forward looking information. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties.

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

37. Financial Risk Management

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Financing arrangements

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2026	As at March 31, 2025
Undrawn borrowing facilities	-	-

Maturities of financial liabilities

The below table analyses the Company’s financial liabilities and financial assets into relevant maturity groupings based on the remaining period as at the reporting date to the contractual maturity date. The amounts disclosed in the below table are the contractual un-discounted cash flows.

As at March 31, 2026

Particulars	Carrying amount	Contractual cash flows					
		Gross nominal inflow / (outflow)	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year
Financial liabilities							
Derivative Financial Instruments							
Derivative Financial Instruments	8,827.18	-	-	-	-	8,827.18	-
Non-derivative financial liabilities							
Payables	-	-	-	-	-	-	-
Debt securities	35,419.51	-	2,675.84	1,008.28	9,414.87	22,320.52	-
Borrowings (Other than debt securities)	2,100.00	-	-	2,100.00		-	-
Other financial liabilities	34.39	-	34.39	-	-	-	-
Total	**46,381.08**	**-**	**2,710.23**	**3,108.28**	**9,414.87**	**31,147.70**	**-**

As at March 31, 2025

Particulars	Total	Contractual cash flows					
		Gross nominal inflow / (outflow)	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year
Financial liabilities							
Derivative Financial Instruments							
Derivative Financial Instruments	8,173.42	-	-	-	-	8,173.42	-
Non-derivative financial liabilities							
Payables	-	-	-	-	-	-	-
Debt securities	34,253.58	-	828.59	1,097.74	-	32,327.25	-
Borrowings (Other than debt securities)	-	-	-	-	-	-	-
Other financial liabilities	23.09	-	23.09	-	-	-	-
Total	**42,450.09**	**-**	**851.68**	**1,097.74**	**-**	**40,500.67**	**-**

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

37 Financial Risk Management

c. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Total market risk exposure

Particulars	As at March 31, 2026			As at March 31, 2025		
	Carrying amount	Traded risk	Non traded risk	Carrying amount	Traded risk	Non traded risk
Assets						
Cash and cash equivalents	2,113.91	-	2,113.91	93.51	-	93.51
Bank balances other than cash and cash equivalents, above	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-
Loans	30,925.00	-	30,925.00	10,950.00	-	10,950.00
Investments - at amortised cost	50,807.21	-	50,807.21	56,015.29	-	56,015.29
Other financial assets	117.18	-	117.18	305.56	-	305.56
Liabilities						
Derivative Financial Instruments	8,827.18	8,827.18	-	8,173.42	8,173.42	-
Trade payables	-	-	-	-	-	-
Debt securities	35,419.51	-	35,419.51	34,253.58	-	34,253.58
Borrowings (other than debt securities)	2,100.00	-	2,100.00	-	-	-
Other financial liabilities	34.39	-	34.39	23.09	-	23.09

i) Price risk

The Company's investments carry a risk of change in prices. To manage its price risk arising from investments, the Company periodically monitors the sectors it has invested in, performance of the investee companies, measures mark- to- market gains/losses and reviews the same.

Particulars	As at March 31, 2026			
	Impact on profit before tax		Impact on OCI	
	1% increase	1% decrease	1% increase	1% decrease
Equity instruments	508.07	(508.07)	-	-

Particulars	As at March 31, 2025			
	Impact on profit before tax		Impact on OCI	
	1% increase	1% decrease	1% increase	1% decrease
Equity instruments	560.15	(560.15)	-	-

ii) 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 is not exposed to currency risk as at March 31, 2026 and March 31, 2025

iii) Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate
The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management is as follows.

	As at March 31, 2026	As at March 31, 2025
Variable-rate instruments		
Borrowing	-	-

Sensitivity

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Profit or Loss/ Equity	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest rates – increase by 100 basis points (100 basis points)*	-	-
Interest rates – decrease by 100 basis points (100 basis points)*	-	-

* Holding all other variables constant

Fair value sensitivity analysis for fixed rate instruments

The Company's fixed rate instruments are carried at amortised cost and are not measured for interest rate risk, as neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest rates.

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

38. Capital Management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements from its regulators and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The pillars of its policy are as follows:

a) Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimize liquidity risk.

b) Maintain investment grade ratings for all its liability issuances domestically and internationally by ensuring that the financial strength of the balance sheets is preserved.

c) Manage financial market risks arising from Interest rate, equity prices and minimise the impact of market volatility on earnings.

d) Leverage optimally in order to maximise shareholder returns while maintaining strength and flexibility of balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

No changes have been made to the objectives, policies and processes from the previous years except those incorporated on account of regulatory amendments. However, they are under constant review by the Board

Regulatory capital

As a CIC, the RBI requires us to maintain a minimum Adjusted Net Worth shall at no point of time be less than 30% of its aggregate risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items as on 31 March 2026 and as on 31 March 2025. The capital management process of the Company ensures to maintain a healthy ANW at all the times.

The Company has complied with the notification RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 “Implementation of Indian Accounting Standards” issued by Reserve Bank of India.

Please refer note 41.6- "Adjusted Net Worth" additional disclosures related to RBI for the detail of the same

39. Changes in liabilities arising from financing activities

Changes in liabilities arising from financing activities for the year ended March 31, 2026

	Particulars	As at March 31, 2025	Cash Flows (net)	Changes in Fair value	Others (net)*	As at March 31, 2026
i)	Debt securities including accrued interest thereon	42,427.00	1,819.69	-	-	44,246.69
ii)	Borrowings other than debt securities including accrued interest thereon	-	1,865.69	-	234.31	2,100.00
iii)	Deposits	(67.88)	-	-	67.88	-
	Total	**42,359.12**	**3,685.38**	**-**	**302.19**	**46,346.69**

Changes in liabilities arising from financing activities for the year ended March 31, 2025

	Particulars	As at March 31, 2024	Cash Flows (net)	Changes in Fair value	Others (net)*	As at March 31, 2025
i)	Debt securities including accrued interest thereon	25,242.61	17,184.39	-	-	42,427.00
ii)	Borrowings other than debt securities including accrued interest thereon	-	-	-	-	-
iii)	Deposits	500.00	(567.88)	-	-	(67.88)
	Total	25,742.61	16,616.51	-	-	42,359.12

(*Other includes the effect of interest accrued but not paid on borrowings, amortisation of commission paid on fund raised.)

40. Transferred financial assets

Transferred financial assets that are derecognised in their entirety but where the Company has continuing involvement

The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement.

41. Foreign exchange earnings and outgo

The foreign exchange earnings and outgo is Rs. Nil during the years ended March 31, 2026 and March 31, 2025.

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

42 Disclosures to be made in the Annual Financial Statements:

42.1 Additional Information as required by Reserve Bank of India (Core Investment Companies) Direction, RBI/DOR/2025-26/367, DOR.FIN.REC.No.297/03-10-119/2025-26; RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 & RBI/DOR/2025-26/339, DOR.FIN.REC.No.258/03.10.119/2025-26 as amended.

These disclosures have been prepared based on standalone financial statements

Sl. no.	Particulars	As at March 31, 2026		As at March 31, 2025	
		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
	Liabilities:				
Loans and advances availed by the CIC inclusive of interest accrued thereon but not paid:					
(a)	Debentures				
	- Secured	-	-	-	-
	- Unsecured	-	-	-	-
	(other than falling within the meaning of				
(b)	Deferred Credits	-	-	-	-
(c)	Term Loans	-	-	-	-
(d)	Debt Securities	35,419.51	-	34,253.58	-
(e)	Inter-Corporate Loans and Borrowings	2,100.00	-	-	-
(f)	Commercial Paper	-	-	-	-
(g)	Other Loans	-	-	-	-
	Assets:				
Break-up of Loans and Advances including Bills Receivables [other than those included in (4) below]:					
	a) Secured	-	-	-	-
	b) Unsecured	-	-	-	-
Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities					
(i) Lease assets including lease rentals under SundryDebtors:					
	(a) Financing lease	-	-	-	-
	(b) Operating lease	-	-	-	-
(ii) Stock on hire including hire charges under SundryDebtors:					
	(a) Assets on hire	-	-	-	-
	(b) Repossessed assets	-	-	-	-
(iii) Other loans counting towards asset financing activities					
	(a) Loans where assets have been	-	-	-	-
	(b) Loans other than (a) above	-	-	-	-

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

42.2 Break-up of Investments:

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount outstanding	Amount outstanding
Break-up of Investments:		
Current Investments:		
1. Quoted:		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2. Unquoted:		
(i) Shares: (a) Equity		
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others		
Long-term Investments:		
1. Quoted:		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2. Unquoted:		
(i) Shares: (a) Equity	50,675.21	55,875.29
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	132.00	140.00

42.3 Borrower group-wise classification of assets financed as in (2) and (3) above:

Category		As at March 31, 2026			As at March 31, 2025		
		Amount net of provisions			Amount net of provisions		
1. Related parties		**Secured**	**Unsecured**	**Total**	**Secured**	**Unsecured**	**Total**
	(a) Subsidiaries	-	-	-	-	-	-
	(b) Companies in the same group	-	2,100.00	2,100.00	-	-	-
	(c) Other related parties	-	-	-	-	-	-
2. Other than related parties		35,419.51	-	35,419.51	34,253.58	-	34,253.58
	Total	**35,419.51**	**2,100.00**	**37,519.51**	**34,253.58**	**-**	**34,253.58**

42.4 Investor group-wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted):

	Category	As at March 31, 2026		As at March 31, 2025	
		Market value / Break up or fair value or NAV	Book value (net of provisions)	Market value / Break up or fair value or NAV	Book value (net of provisions)
1	Related Parties				
	Subsidiaries	1,15,021.87	50,807.21	1,03,295.03	39,115.29
	Associates	-	-	15,900.00	16,900.00
2	Other than related parties				

42.5 Other information

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(iii) Assets acquired in satisfaction of debt	-	-

42.6 Components of ANW and other related information

No.	Particulars	As at March 31, 2026	As at March 31, 2025
i)	ANW as a % of Risk Weighted Assets	39.64%	36.86%
ii)	Unrealized appreciation in the book value of quoted investments	-	-
iii)	Diminution in the aggregate book value of quoted investments	-	-
vi)	Leverage Ratio	1.37	1.73

42.7 Investment in Other CICs

No.	Particulars	As at March 31, 2026	As at March 31, 2025
i)	Total amount representing any direct or indirect capital contribution made by one CIC in another CIC (including name of CICs)	-	-
ii)	Number of CICs with their names wherein the direct or indirect capital contribution exceeds 10% of Owned Funds	-	-
iii)	Number of CICs with their names wherein the direct or indirect capital contribution is less than 10% of Owned Funds	-	-

42.8 Off-Balance Sheet Exposure

No.	Particulars	As at March 31, 2026	As at March 31, 2025
i.	Off balance sheet exposure	-	-
ii.	Financial Guarantee as a % of total off balance sheet exposure	-	-
iii.	Non-Financial Guarantee as a% of total off balance sheet exposure	-	-
iv.	Off balance sheet exposure to overseas subsidiaries	-	-
v.	Letter of Comfort issued to any subsidiary	-	-

42.9 Investments

No.	Particulars	As at March 31, 2026	As at March 31, 2025
(1)	Value of Investments		
	(i) Gross Value of Investments		
	(a) In India	50,807.21	56,015.29
	(b) Outside India	-	-
	(ii) Provision for Depreciation	-	-
	(a) In India	-	-
	(b) Outside India	-	-
	(iii) Net Value of Investments	-	-
	(a) In India	50,807.21	56,015.29
	(b) Outside India	-	-
(2)	(2) Movement of provisions held towards depreciation on investments	-	-
	(i) Opening balance	-	-
	(ii) Add : Provisions made during the year	-	-
	(iii) Less : Write-off / write-back of excess provisions during the year	-	-
	(iv) Closing balance	-	-

42.10 Business Ratios

No.	Particular	As at March 31, 2026	As at March 31, 2025
1	Return on Equity (RoE) (PAT/Total Equity)	27.72%	-15.83%
2	Return on Assets (RoA)(PAT/Total Assets)	11.96%	-5.80%
2	Net profit per employee *(`in lakhs)* (PAT / No. of employees)	2,010.01	(653.10)

42.11 Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the statement of Profit and Loss	As at March 31, 2026	As at March 31, 2025
Provisions for depreciation on investments	-	-
Provision towards NPA	-	-
Provision made towards Income tax	-	-
Other Provision and Contingencies (with details)	-	-
Provision for Standard Assets	123.70	43.80

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

42.12 Concentration of NPAs

Particulars	As at March 31, 2026	As at March 31, 2025
Total exposure to top five NPA accounts	-	-

42.13 Concentration of advances

Particulars	As at March 31, 2026	As at March 31, 2025
Total advances to twenty largest borrowers	30,925.00	10,950.00
Percentage of advances to twenty largest borrowers to total advances	100%	100%

42.14 Concentration of exposures

Particulars	As at March 31, 2026	As at March 31, 2025
Total exposure to twenty largest borrowers	9,529.00	9,753.00
Percentage of exposures to twenty largest borrowers to total exposure	20.56%	22.99%

42.15 Sectoral exposures

Sector	March 31, 2026			March 31, 2025		
	Total exposures	Gross NPA	% of Gross NPAs to total exposures	Total exposures	Gross NPA	% of Gross NPAs to total exposures
Agriculture and allied activities	-	-	-	-	-	-
Corporate borrowers	30,925.00	-	-	10,950.00	-	-
Services	-	-	-	-	-	-
Personal loans	-	-	-	-	-	-
Other	-	-	-	-	-	-

42.16 Off-Balance sheet SPVs sponsosred

The Company does not have any off balance sheet SPVs sponsored, which are required to be consolidated as per accounting norms hence this disclsoure is not applicable.

42.17 Overseas Assest

There are no subsidiaries abroad and no overseas assests owned by the Company hence this disclsoure is not applicable

42.18 Gold loan portfolio

The Company has not provided loan against security of gold during the period ended March 31, 2026 and year ended March 31, 2025.

42.19 Advances against Intangible Securities

The Company has not given any loans against intangible securities such as rights, licenses, authoriteis etc. as collateral securities hence this disclousre is not applicable.

42.20 Registration/licence/authorisation obtained from other financial sector regulators:

Registration/Licence	Authority issuing the registration/license	Registration/Licence reference
Certificate of Registration	Reserve Bank of India	B-13.01946
Company Identification Number	Ministry of Corporate Affairs	U65910MI1993PLC192085

42.21 Penalties imposed by RBI and other regulators

There are no penalties has been imposed by RBI and other reguslators during the years ended March 31, 2026 and as at March 31,2025.

42.22 The Company does not have any unhedged foreign currency exposure as at March 31, 2026 and as at March 31, 2025.

42.23 Drawdown from reserves

The Company has not made any drawdown from reserves during the years ended March 31, 2026 and March 31, 2025.

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

42.24 ALM - Maturity pattern of Assets and Liabilities
as on March 31, 2026

Particulars	1 to 7 days	8-14 days	15 to 30/31 days	1-2 months	2-3 months	3-6 months	6months- 1 year	1-3 years	3 -5 years	Over 5 years	Total
Advances	-	-	-	-	-	-	-	-	-	-	-
Loans	11,275.00	-	-	-	-	-	-	10,450.00	9,200.00	-	30,925.00
Investments	-	-	-	-	-	-	-	-	-	50,807.21	50,807.21
Borrowings	-	-	986.00	-	3,100.00	-	8,737.00	-	-	24,696.51	37,519.51
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

as on March 31, 2025

Particulars	1 to 7 days	8-14 days	15 to 30/31 days	1-2 months	2-3 months	3-6 months	6months- 1 year	1-3 years	3 -5 years	Over 5 years	Total
Advances	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	10,500.00	450.00	-	-	10,950.00
Investments	-	-	-	-	-	-	-	-	-	56,015.29	56,015.29
Borrowings	-	-	600.00	-	-	1,000.00	-	24,480.16	-	8,173.42	34,253.58
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

42.25 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

Name of the Joint Venture/Subsidiary	Other Partner in the JV	Country	Total Assets
None	Not Applicable	Not Applicable	Not Applicable

Notes:

1 **Quoted investments are at market value and unquoted investments are at break up/fair value/NAV irrespective of whether they are classified as long term or current in (6) above**

2 **Maturity pattern of assets and liabilities and analysis of Financial Assets and Financial Liabilities by remaining contractual maturities are disclosed in Note 36**

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

42.26 Exposure to Real estate sector

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
A. Direct Exposure		
i. Residential Mortgages (Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented)	-	-
ii. Commercial Real Estate (Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include nonfund based (NFB) limits)	-	-
iii. Investments in Mortgage Backed Securities (MBS) and other securitised exposures		
a) Residential	-	-
b) Commercial Real Estate	-	-
B. Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total exposure to Real estate sector	**-**	**-**

42.27 Exposure to capital market

	Particulars	**As at March 31, 2026**	**As at March 31, 2025**
i.	Direct Investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-
ii.	Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPO's/ESOP's), convertible bonds, convertible debentures and units of equity oriented mutual funds	-	-
iii.	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security ;	-	-
iv.	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/ convertible debentures/units of equity oriented mutual funds ' does not fully cover the advances ;	-	-
v.	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers ;	-	-
vi.	Loans sanctioned to corporates against the security of shares/bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii.	Bridge loans to companies against expected equity flows/issues ;	-	-
viii.	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix.	Financing to stockbrokers for margin trading	-	-
x.	All exposures to Alternative Investment Funds		
	Category I	-	-
	Category II	-	-
	Category III	-	-
Total exposure to capital market		**-**	**-**

42.28 Disclosures relating to Securitisation

The Company does not have any transaction relating to securitisation during the current year and in the previous year. Hence, this disclosure is not applicable

42.29 Details of non- performing financial assets purchases/sold

The Company does not have any non- performing financial assets purchases/sold during the current year and previous year. Hence, this disclosure is not applicable.

42.30 A) Related Party Disclosure (Amount in ₹ crore)

Related Party / Items	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
Items	**Current year**	**Previous year**	**Current year**	**Previous year**	**Current year**	**Previous year**	**Current year**	**Previous year**	**Current year**	**Previous year**	**Current year**	**Previous year**	**Current year**	**Previous year**
Borrowings	-	-	21.00	106.86	-	-	-	-	-	-	-	-	21.00	106.86
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	128.00	23.00	-	4.50	-	-	-	-	-	-	181.25	82.00	309.25	109.50
Investments	-	-	508.07	560.15	-	-	-	-	-	-	-	-	508.07	560.15
Purchase offixed/other assets	-	0.01	-	-	-	0.00	-	-	-	-	-	0.00	-	0.01
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	1.59	0.68	0.76	-	-	-	-	-	-	-	2.35	0.68
Interest received	7.03	2.28	0.06	0.01	-	0.50	-	-	-	-	12.17	9.50	19.26	12.30
Others	0.00	0.01	-	7.41	-	-	-	-	-	-	0.05	0.03	0.05	7.45

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

42.31 Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No	Customer complaints	For the year end	For the year end
		March 31, 2026	March 31, 2025
	Complaints received by the NBFC from its customers		
1	No. of complaints pending at the beginning of the year	Nil	Nil
2	No. of complaints received during the year	Nil*	Nil
3	No. of complaints redressed during the year	Nil	Nil
	3.1 Of which, number of complaints rejected by the NBFC		
4	No. of complaints pending at the end of the year	Nil	Nil
	Maintainable complaints received by the NBFC from Office of		
5.*	Number of maintainable complaints received by the NBFC from Office of Ombudsman		
	5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	Nil	Nil
	5.2 Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	Nil	Nil
	5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	Nil	Nil
6.*	Number of Awards unimplemented within the stipulated time (other than those appealed)		

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.
* It shall only be applicable to NBFCS which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

2) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
	Current Year				
Ground - 1	NIL	NIL	-	NIL	NIL
Ground - 2	NIL	NIL	-	NIL	NIL
Ground - 3	NIL	NIL	-	NIL	NIL
Ground - 4	NIL	NIL	-	NIL	NIL
Ground - 5	NIL	NIL	-	NIL	NIL
Others	NIL	NIL	-	NIL	NIL
Total	NIL	NIL	-	NIL	NIL
	Previous Year				
Ground - 1	NIL	NIL	-	NIL	NIL
Ground - 2	NIL	NIL	-	NIL	NIL
Ground - 3	NIL	NIL	-	NIL	NIL
Ground - 4	NIL	NIL	-	NIL	NIL
Ground - 5	NIL	NIL	-	NIL	NIL
Others	NIL	NIL	-	NIL	NIL
Total	NIL	NIL	-	NIL	NIL

42.32 Disclosures on Corporate governance

1) Composition of the Board

Sr. No	Name of Director	Director since	Capacity (i.e. Executive/ Non- Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Director ships	Remuneration			No. of shares held in and convertible instruments held in the NBFC	Remark
					Held*	Attended		Salary and other compensation	Sitting Fee	Commission		
1	Rishad Khushrooh Byramjee	24-12-2002	Non-Executive Director (Additional)	00164123	9	6	15	5.50	-	-	NIL	
2	Subhash Gundappa Kutte	09-08-2022	Independent Director	00233322	9	9	6	-	10.20	-	NIL	
3	Rajeev Uberoi	05-05-2025	Independent Director	01731829	9	9	10	-	9.00	-	NIL	
4	Tejendra Mohan Bhasin	04-11-2025	Independent Director (Additional)	03091429	3	3	5	-	2	-	NIL	
5	Jaspal Singh Bindra	21-03-2023	Non-Executive Director	00128320	9	9	7	-	-	-	NIL	
6	Sunita Rajiv Handa	07-05-2024	Independent Director	08215176	9	9	Nil	-	6.60	-	NIL	
7	Sriram Venkatasubramanian	01-06-2024	Managing Director & CEO	00169087	9	9	2	277.90	-	-	NIL	
8	Shaan Chandir Gidwani	28-07-2025	Non-Executive Director (Independent)	09561919	6	4	1	-	-	-	NIL	
9	Ranjan Ghosh	17-08-2016	Non-Executive Director	07592235	3	3	2	-	-	-	NIL	

* 9 Board meetings were held during the year ended March 31, 2026. The numbers of meetings held for each director denotes the numbers of meetings held post their appointment.

Details of changes in composition of the Board during the current financial year.

Sl. No	Name of Director	Capacity (i.e. Executive/ Non- Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change	Effective date
1	Rajeev Uberoi	Independent Director	Appointment	05-05-2025
2	Shaan Chandir Gidwani	Non-Executive Director (Additional)	Appointment	28-07-2025
3	Ranjan Ghosh	Non-Executive Director	Resignation	07-08-2025
4	Rishad Byramjee	Non-Executive Director (Additional)	Change in designation from Executive Director to Non-Executive Director (Additional)	16-09-2025
5	Tejendra Mohan Bhasin	Independent Director (Additional)	Appointment	04-11-2025
6	Siddhartha Sengupta	Independent Director	Cessation due to completion of first term. He has not offered himself for re-appointment for second term of five years.	13-05-2025

2) Committees of the Board and their composition

i. Mention the names of the committees of the Board.- 1) Audit Committee; 2) Nomination & Remuneration Committee; 3) Finance Committee

ii. For each committee, mention the summarized terms of reference and provide the following details.

The terms of reference of the Committee is as follows:

The role, scope and terms of reference of the Audit Committee is as defined under the applicable provisions of the Act.

The role, scope and terms of reference of the Nomination & Remuneration Committee under the applicable provisions of the Act.

The terms and reference of Finance Committee is enclosed.

The terms and reference of Finance Committee includes authorization to approve investments (up to ₹100 crore per transaction), securities issuance and related appointments, business arrangements and delegation of powers, execution of agreements (including lease/licence), banking and demat operations, credit facilities to group/promoter entities, modification/restructuring of securities, routine operational authorizations, and capital/operational expenditure up to ₹1 crore, along with such other matters as may be delegated by the Board from time to time.

The terms and reference of Group Risk Management Committee includes overseeing group-wide and Company's risk management, including identification and assessment of material risks for business and subsidiaries, risk strategy alignment with the Group's risk appetite, monitoring leverage, addressing intra-group conflicts, and ensuring robust information flow, governance, and internal controls. It also formulates risk policies and directs corrective actions based on risk assessments.

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

42.33 AUDIT COMMITTEE

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held*	Attended	
1.	Subhash Kutte	21-10-2022	Independent Director,Chairperson of Committee	8	8	NIL
2.	Rajeev Uberoi	09-05-2025	Independent Director, Member of Committee	8	8	NIL
3.	Sriram Venkatasubramanian	09-05-2025	Managing Director and CEO, Member of Committee	8	8	NIL

* 8 meetings of the Audit Committee were held during the year ended March 31, 2026. The numbers of meetings held for each member denotes the numbers of meetings held post their appointment in the Committee.

NOMINATION & REMUNERATION COMMITTEE

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held*	Attended	
1.	Subhash Kutte	21-10-2022	Independent Director,Chairperson of Committee	4	4	NIL
2.	Sunita Handa	09-05-2025	Independent Director, Member of Committee	4	4	NIL
3.	Jaspal Singh Bindra	12-07-2024	Non-Executive Director, Member of Committee	4	4	NIL

* 4 meetings of the Nomination and Remuneration Committee were held during the year ended March 31, 2026. The numbers of meetings held for each member denotes the numbers of meetings held post their appointment in the Committee.

FINANCE COMMITTEE

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held*	Attended	
1	Rishad Byramjee	08-02-2022	Executive Director	3	3	NIL
2	Jaspal Singh Bindra	02-08-2023	Non-Executive Director	3	3	NIL
3	Sriram Venkatasubramanian	12-07-2024	Managing Director and CEO	3	3	NIL

* 3 meetings of the Finance Committee were held during the year ended March 31, 2026. The no of meetings held for each member denotes the no. of meetings held post their appointment in the Committee.

GROUP RISK MANAGEMENT COMMITTEE

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held*	Attended	
1.	Subhash Kutte	12-07-2024	Independent Director, Chairperson of Committee	4	4	NIL
2.	Rajeev Uberoi	09-05-2025	Independent Director, Member of Committee	4	4	NIL
3.	Jaspal Singh Bindra	12-07-2024	Non-Executive Director, Member of Committee	4	4	NIL
4.	Rishad Byramjee	09-05-2025	Non-Executive Director Member of Committee	4	4	NIL
5.	Sriram Venkatasubramanian	12-07-2024	Managing Director & CEO, Member of Committee	4	4	NIL

* 4 meetings of the Group Risk Management Committee were held during the year ended March 31, 2026. The number of meetings held for each member denotes the no. of meetings held post their appointment in the Committee.

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

3) General Body Meetings :

Sl. No.	Type of Meeting (Annual/ Extra-Ordinary)	Date and place	Special resolutions passed
1	Extra-Ordinary General meeting	06-11-2025 at CENTRUM HOUSE, C.S.T. ROAD, VIDYANAGARI MARG, KALINA, SANTACRUZ (EAST), MUMBAI – 400 098	1. Approval of CFSL - Employee Stock Option Plan 2025 2. Grant of Options to the Employees of the Subsidiary and Holding Company(ies) under CFSL - Employee Stock Option Plan 2025 3. Grant of Stock Option 1% or more of the issued share capital of the Company
2	Annual General Meeting	25-07-2025 at CENTRUM HOUSE, C.S.T. ROAD, VIDYANAGARI MARG, KALINA, SANTACRUZ (EAST), MUMBAI – 400 098	1. To approve issuance of securities in one or more tranches 2. Appointment of Mr. Rajeev Uberoi (DIN:01731829) as an Independent Director of the Compaany

4) Details of non-compliance with requirements of Companies Act, 2013

Give details and reasons of any default in compliance with the requirements of Companies Act, 2013, including with respect to compliance with accounting and secretarial standards.- **Nil**

5) Details of penalties and strictures

NBFCs should disclose details of penalties or stricture imposed on it by the Reserve Bank or any other statutory authority.: **Nil**

6) Breach of covenant

There is no breach of covenant during the year ended March 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

42.34 Disclosures on Corporate governance (Previous year - March 31, 2025)

1) Composition of the Board

Sr. No	Name of Director	Director since	Capacity (i.e. Executive/ Non- Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board		No. of other Director ships	Remuneration			No. of shares held in and convertible instruments held in the NBFC	Remark
					Held*	Attended		Salary and other compensation	Sitting Fee	Commission		
1	Rishad Khushrooh Byramjee	24-12-2002	Executive Director	00164123	6	6	17	12	-	-	NIL	
2	Subhash Gundappa Kutte	09-08-2022	Independent Director	00233322	6	6	7	-	6.00	-	NIL	
3	Siddhartha Sengupta	14-05-2020	Independent Director	08467648	6	6	6	-	6.00	-	NIL	
4	Ranjan Ghosh	17-08-2016	Non-Executive Director	07592235	6	5	3	-	-	-	NIL	
5	Jaspal Singh Bindra	21-03-2023	Non-Executive Director	00128320	6	5	11	-	-	-	NIL	
6	Sunita Rajiv Handa	07-05-2024	Independent Director	08215176	5	5	-		3.00	-	NIL	
7	Sriram Venkatasubramanian	01-06-2024	Managing Director & CEO	00169087	5	5	4	194.68	-	-	NIL	
8	Deepa Poncha	21-03-2023	Non-Executive Director	01916512	2	2	3	-	-	-	NIL	

* 6 Board meetings was held during the year ended March 31, 2025. The numbers of meetings held for each director denotes the numbers of meetings held post their appointment.

Details of change in composition of the Board during the financial year 2024-25.

Sl. No	Name of Director	Capacity (i.e. Executive/ Non- Executive/	Nature of change	Effective date
1	Sunita Rajiv Handa	Independent Director	Appointment	07-05-2024
2	Sriram Venkatasubramanian	Managing Director & CEO	Appointment	01-06-2024
3	Deepa Poncha	Non-Executive Director	Resignation	19-07-2024

2) Committees of the Board and their composition

i. Mention the names of the committees of the Board.- 1) Audit Committee; 2) Nomination & Remuneration Committee; 3) Finance Committee

ii. For each committee, mention the summarized terms of reference and provide the following details.

The terms of reference of the Committee is as follows:

The role, scope and terms of reference of the Audit Committee is as defined under the applicable provisions of the Act.

The role, scope and terms of reference of the Nomination & Remuneration Committee under the applicable provisions of the Act.

The terms and reference of Finance Committee is enclosed.

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

42.34 AUDIT COMMITTEE

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held*	Attended	
1.	Siddhartha Sengupta	14-05-2020	Independent Director,Chairperson of Committee	5	5	NIL
2.	Subhash Kutte	21-10-2022	Independent Director, Member of Committee	5	5	NIL
3.	Ranjan Ghosh	21-10-2022	Non-Executive Director, Member of Committee	5	2	NIL

* 5 meetings of the Audit Committee were held during the year ended March 31, 2025. The numbers of meetings held for each member denotes the numbers of meetings held post their appointment in the Committee.

NOMINATION & REMUNERATION COMMITTEE

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held*	Attended	
1.	Subhash Kutte	21-10-2022	Independent Director,Chairperson of Committee	1	1	NIL
2.	Siddharth Sengupta	21-10-2022	Independent Director, Member of Committee	1	1	NIL
3.	Deepa Poncha	02-08-2023	Non-Executive Director, Member of Committee	1	1	NIL

* Only one meeting of the Nomination & Remuneration Committee was held during the year ended March 31, 2025 on May 6, 2024.

FINANCE COMMITTEE

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held*	Attended	
1	Ranjan Ghosh	23-08-2019	Non-Executive Director	36	27	NIL
2	Rishad Byramjee	08-02-2022	Executive Director	36	36	NIL
3	Jaspal Singh Bindra	02-08-2023	Non-Executive Director	36	36	NIL
4	Sriram Venkatasubramanian	12-07-2024	Managing Director and CEO	19	19	NIL

* 36 meetings of the Finance Committee were held during the year ended March 31, 2025. The no of meetings held for each member denotes the no. of meetings held post their appointment in the Committee.

3) General Body Meetings :

Sl. No.	Type of Meeting (Annual/ Extra-Ordinary)	Date and Place	Special resolutions passed
1	Extra-Ordinary General meeting	04-06-2024 at CENTRUM HOUSE, C.S.T. ROAD, VIDYANAGARI MARG, KALINA, SANTACRUZ (EAST), MUMBAI – 400 098	TO APPROVE ISSUANCE OF SECURITIES IN ONE OR MORE TRANCHES
2	Annual General Meeting	29-07-2024 at CENTRUM HOUSE, C.S.T. ROAD, VIDYANAGARI MARG, KALINA, SANTACRUZ (EAST), MUMBAI – 400 098	(1) Appointment of Mr. Sriram Venkatasubramanian (DIN: 00169087) as Managing Director & Chief executive officer (MD & CEO) of the Company. (2) To approve issuance of securities in one or more tranches.

4) Details of non-compliance with requirements of Companies Act, 2013

Give details and reasons of any default in compliance with the requirements of Companies Act, 2013, including with respect to compliance with accounting and secretarial standards.- **Nil**

5) Details of penalties and strictures

NBFCs should disclose details of penalties or stricture imposed on it by the Reserve Bank or any other statutory authority.: **Nil**

6) Breach of covenant

There is no breach of covenant during the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

43. Related Party Disclosure

As per the requirement of Ind AS 24, *Related Party Disclosures*, the name of the related parties with the description of the relationship and transactions between the reporting enterprise and its related parties, as identified by the management are as follows :

43.1 List of related parties

Nature of relationship	Name of the party
Holding company	Centrum Capital Limited
List of Subsidiary/ holding/ Associate/ subsidiary of a holding company as per 2(76)(viii)	Centrum Capital Limited Unity Small Finance Bank Limited IGNIS Capital Advisors Limited Centrum Finverse Limited Modulus Alternatives Investment Managers Limited Centrum Wealth Limited Centrum Retail Services Limited Centrum Insurance Brokers Limited Centrum Investment Advisory Limited Centrum Broking Limited CCAL Investment Managers Limited Centrum Alternatives LLP Centrum Capital Advisors Limited Centrum Housing Finance Limited Acorn Fund Consultants Private Limited
Key management personnel (KMP)	Sriram Venkatasubramanian (Managing Director and Chief Executive Officer w.e.f. June 1, 2024) Jay Prabhuram Mistry (Company Secretary & Chief Compliance Officer w.e.f. August 8, 2024) Ankit Agarwal (Chief Financial Officer w.e.f. May 11, 2025) Jaspal Singh Bindra (Executive Director) Rishad K. Byramjee (Ceased to be Executive Director w.e.f.September 16, 2025)
Directors and relative of Key management personnel/ Director	Subhash Gundappa Kutte - Independent Director Sunita Handa (Independent Director w.e.f. May 7, 2024) Rajeev Uberoi (Independent Director w.e.f. May 5, 2025) Shaan Chandir Gidwani (Non-Executive Director w.e.f. July 28, 2025) Rishad K. Byramjee (Non- Executive Director w.e.f. September 16, 2025) Tejendra Mohan Bhasin (Independent Director w.e.f. November 4, 2025) Ranjan Ghosh (Ceased to be Non- Executive Director w.e.f. August 7, 2025) Siddhartha Sengupta (Ceased to be Independent Director w.e.f. May 13, 2025)

43.2 Transactions with Related parties during the year

No.	Nature of Transaction	Name of Party	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Loans given**	Centrum Capital Limited	20,955.00	4,600.00
		Centrum Retail Services Limited	23,470.00	11,100.00
		Centrum Wealth Limited	-	1,200.00
		Centrum Broking Limited	-	5,000.00
		Modulus Alternatives Investment Managers Limited	-	450.00
2	**Loan repayment**	Centrum Capital Limited	10,455.00	2,300.00
		Centrum Retail Services Limited	13,545.00	2,900.00
		Centrum Wealth Limited	-	1,200.00
		Centrum Broking Limited	-	5,000.00
		Modulus Alternatives Investment Managers Limited	450.00	-
3	**Loan taken**	Ignis Capital Advisors Limited	500.00	500.00
		Centrum Investment Advisors Limited	450.00	-
		Centrum Insurance Brokers Limited	700.00	-
		Centrum Finverse Limited	1,700.00	-
		Centrum Broking Limited	1,350.00	-
		Centrum Wealth Limited	2,500.00	-
4	**Loan repayment**	Ignis Capital Advisors Limited	-	1,000.00
		Centrum Investment Advisors Limited	100.00	-
		Centrum Finverse Limited	1,700.00	-
		Centrum Broking Limited	800.00	-
		Centrum Wealth Limited	2,500.00	-
5	**Interest income**	Centrum Capital Limited	702.66	228.41
		Centrum Retail Services Limited	1,216.83	847.42
		Centrum Wealth Limited	-	49.83
		Centrum Broking Limited	-	102.77
		Modulus Alternatives Investment Managers Limited	5.92	1.11

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

43. Related Party Disclosure

43.2 Transactions with Related parties during the year

No.	Nature of Transaction	Name of Party	For the year ended March 31, 2026	For the year ended March 31, 2025
6	**Commission Income**	Centrum Capital Limited	37.50	53.75
7	**Interest expenses**	Ignis Capital Advisors Limited	30.49	67.88
		Centrum Investment Advisors Limited	25.01	-
		Centrum Insurance Brokers Limited	39.32	-
		Centrum Finverse Limited	28.51	-
		Centrum Broking Limited	35.23	-
		Centrum Wealth Limited	75.75	-
8	**Payment of rent**	Centrum Retail Services Limited	3.00	2.25
9	**Expenses Reimbursement**	Centrum Capital Limited	0.48	0.55
10	**Business Support**	Centrum Retail Services Limited	1.20	0.30
	Staff Welfare	Centrum Retail Services Limited	1.67	1.49
	Staff Welfare	Accapella Foods & Restaurants Private Limited	1.01	0.70
11	**Commission and brokerage expenses**	Centrum Broking Limited	0.88	0.02
		Centrum Finverse Limited	0.02	-
12	**Director Sitting Fees**	Sunita Handa	6.60	3.00
		Siddharth Sengupta	-	6.00
		Subhash Kutte	10.20	6.00
		Tejendra Mohan Bhasin	2.40	-
		Rajeev Uberoi	9.00	-
13	**Managerial remuneration/KMP**	Managerial remuneration/KMP	390.38	237.41
14	**IT Refund transeferred**	Unity Small Finance Bank Limited	-	-
15	**Purchase of property, plant and equipments**	Centrum Wealth Limited	-	0.08
		Centrum Capital Limited	-	0.59
		Centrum Retail Services Limited	-	0.03
16	**Receivable**	Centrum Capital Limited	-	-
17	**Investments (Purchase)**	Centrum Finverse Limited (Equity Shares)	1,650.00	700.00
		Modulus Alternatives Investment Managers Limited (Equity Shares)	222.42	1,699.25
		Acorn Fund Consultants Private Limited	-	0.00
		Centrum Capital Limited (CBL Shares Purchased)	2,235.19	-
		Centrum Retail Services Limited (CBL and CIBL shares Purchased)	3,522.25	-
		Centrum Wealth Limited (CIAL Shares Purchased)	4,070.06	-
	Investments (Sold)	JBCG Advisory Services Private Limited (Unity Warrants Sold)	18,584.00	-
		Centrum Retail Services Limited (CWL Shares Sold)	16,007.48	-
18	**CCD Conversion into Equity**	Centrum Capital Limited	-	-
				-
19	**Subscription of NCDs/ MLDs issued**	Centrum Wealth Limited	-	10,685.62
		Jakari Developers Private Limited	-	-
		Mahakhurshid K Byramjee & Rishad Byramjee	-	500.87
20	**Commission Paid on NCDs/ MLDs issue**	Centrum Investment Advisors Limited	-	741.43

43.3 Balances with Related parties as at year end

No.	Nature of Transaction	Name of Party	As at March 31, 2026	As at March 31, 2025
1	**Loan taken**	IGNIS Capital Advisors Limited	500.00	-
		Centrum Investment Advisors Limited	350.00	-
		Centrum Insurance Brokers Limited	700.00	-
		Centrum Broking Limited	550.00	-
2	**Loan given**	Centrum Capital Limited	12,800.00	2,300.00
		Centrum Retail Services Limited	18,125.00	8,200.00
		Modulus Alternatives Investment Managers Limited	-	450.00

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

44. Employee Stock Option Plan

Employees' Stock Options Pan 2025 (ESOS) :

During the year, Employee Stock Options have been granted to the employee(s) of the Company.

Particulars	**CFSL Employee Stock Option Paln 2025**
Date of grant	November 6, 2025
Date of NRC approval	November 4, 2025
Date of Shareholder's approval	November 6, 2025
Exercise Price (Per option)	36.50
Number of options granted	54,74,000
Method of settlement	Equity
Vesting period	1 Years
Weighted average remaining contractual life	4.61 Years
Granted but not vested	54,74,000.00
Vested but not exercised	-
Weighted average share price at the date of exercise for stock options exercised during the year	NA
Exercise period	4 Years
Weighted Average Fair value of options (granted but not vested) as on grant date	65.87

The estimated fair value of options was calculated by applying Black and Scholes Model. Below mentioned are the model inputs used for calculating estimated fair value.

Particulars	**CFSL Employee Stock Option Paln 2025**
Range of Risk free interest rate	5.90%
Dividend yield	0%
Expected volatility	12.93%

Vesting of options is subject to continued employment during the vesting period.

Other Information regarding employee share based payment plan is as below

Particulars	**For the year ended March 31,2026**	**For the year ended March 31,2025**
Expense arising from employee share based payment plans	-	-
Expense arising from share and stock option Plan	1,442.29	-
Total carrying amount at the end of the year in Employee stock option under Other Equity	1,442.29	-

45 The Company has assessed and disclosed the impact of changes to labour laws, codes and rules notified during the current financial year on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and to the extent it is non-recurring , the Company has presented such impact as "Statutory impact of new Labour Codes" under Exceptional items in the statement of profit and loss for the year ended March 31, 2026.

The Company continues to monitor the Central rules in conjunction with the evolving state rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

46 Additional Regulatory Information (to the extent applicable and reportable)

i) Details pertaining to the transactions with the Companies struck off under Section 248 of the Companies Act, 2013 (the "Act") or or Section 560 of the Companies Act, 1956 are as below:

The Company did not have any transactions with companies struck-off under Section 248 of the Act or Section 560 of the Companies Act, 1956 during the year ended March 31, 2026 and March 31, 2025.

ii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iii) The borrowings raised during the year have been used for the purpose they were raised.

iv) Registration of charges or satisfaction with Registrar of Companies: During the year, all charge forms were duly filed with the time prescribed under the Act.

v) There were no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vi) Title deeds of immovable properties not held in name of the Company

Sr No	Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is promoter, director or relative # of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
1	NA	NA	-			-	

vii) Dislcosure under Rule 11 (e) of Companies (Audit and Auditors) Rule. 2014

a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries)
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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

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

47 The Company does not have any such transactions which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

49 The Company has kept proper books of account as required by law. Back-up of the books of account and other books and papers maintained in electronic mode on servers physically located in India.

50 The Company has used accounting softwares for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software there are no instances of the audit trail feature being tampered with.The audit trail is at the application layer and does not log changes to source code of the accounting software and payroll software. However, changes to these software applications (software releases) are tested for outcomes by users and approved for deployment by the Company with requisite version control on an ongoing basis.

The Company has the process for preservation of the edit log (audit trail) as per the statutory requirements for retention of records for the financial year ended March 31, 2026, except in case of the payroll processing software.

Signatories to notes 1-50

SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W
by the hand of

Edwin Paul Augustine
Partner
Membership No. 043385

Date : May 20, 2026
Place: Mumbai

For and on behalf of Board of Directors of
Centrum Financial Services Limited

Jaspal Singh Bindra
Director
DIN: 00128320

Sriram Venkatasubramanian
Managing Director and Chief Executive Officer
DIN : 00169087

Ankit Agarwal
Chief Financial Officer

Jay Prabhuram Mistry
Company Secretary & Chief Compliance Officer
ICSI Membership No. : ACS34264

INDEPENDENT AUDITOR'S REPORT

To the Members of Centrum Finverse Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Centrum Finverse Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "financial statements").

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

Basis for Opinion

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

Other Information

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", 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;

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

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

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

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

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";

g. With respect to the other matter to be included in the Auditor's Report in accordance with 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 remuneration paid/provided 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note XX on Contingent Liabilities to the financial statements;

(ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

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

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds 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;

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

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

(v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

(vi)Based on our examination which included test checks, the Company has used an 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 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 **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W / W100048

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Sumant Sakhardande
Membership No. 034828
UDIN: 26034828NJMHXW7277

Place: Mumbai
Date: May 07, 2026

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of **Centrum Finverse Limited** ("the Company") on the financial statements for the year ended March 31, 2026]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

(i)

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

(a) (B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) During the year, the Property, Plant and Equipment of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not have any immovable property and accordingly reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.

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

(ii) (a) The Company is in service industry and consequently, does not hold any inventory. Therefore, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has been sanctioned working capital limits which is in excess of five crore rupees during the year, in aggregate from financial institutions, on the basis of security of current assets. The monthly statements filed by the Company with such financial institutions are in agreement with the books of account of the Company.

(iii) (a) During the year, the Company has not made investments in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Details of loans granted and balance outstanding as at the year-end is as given below:

(Rs. in Lakhs)

Sr. No.	Particulars	Guarantees	Security	Loans	Advances in the nature of loans
1	**Aggregate amount granted / provided during the year**				
	- Subsidiaries - Joint Ventures - Associates - Others	Nil Nil Nil Nil	Nil Nil Nil Nil	Nil Nil Nil 6,800.00	Nil Nil Nil Nil
2	**Balance outstanding as at March 31, 2026 in respect of above cases**				
	- Subsidiaries - Joint Ventures - Associates - Others	Nil Nil Nil Nil	Nil Nil Nil Nil	Nil Nil Nil Nil	Nil Nil Nil Nil

(b) The terms and conditions of the grant of all loans by the Company during the year are not prejudicial to the interest of the Company.

(c) The schedule of repayment of principal and payment of interest in respect of the loans has been stipulated and the repayments or receipts during the year are regular.

(d) In respect of the aforesaid loans, there is no overdue amount for more than ninety days of loans granted to companies, firms, Limited Liability Partnerships, or any other parties.

(e) There were no loans granted which has fallen due during the year, have been renewed.

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

(iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 pf the order is not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.

(vii)

(a) The Company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, income-tax, duty of customs, cess and any other material statutory dues applicable to it.

No undisputed amounts payable in respect of provident fund, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues with respect to provident fund, employees' state insurance, income tax, GST, customs duty and cess, which have not been deposited on account of any dispute.

(viii) We have not come across any transaction which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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

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

(c) The Company has prima facie utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.

(e) The Company does not have any subsidiaries, associates or joint ventures as defined under the Act. Hence, reporting under clause (ix)(e) of paragraph 3 of the Order is not applicable.

(f) The Company does not have any subsidiaries, associates or joint ventures as defined under the Act. Hence, reporting under clause (ix)(f) of paragraph 3 of the Order is not applicable.

(x) (a) The Company has not raised money by way of initial public offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.

(b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.

(c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act 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. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.

(b) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 (“Directions”) by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) of paragraph 3 of the Order is not applicable.

(c) As informed by the Company, the Group to which the Company belongs has 1 (one) CIC as part of the Group.

(xvii) The Company has incurred cash losses for the current and the immediately preceding financial year amounting to Rs. 698.41 lakhs and Rs. 20.16 lakhs respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and 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 date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W / W100048

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Sumant Sakhardande
Partner
Membership No. 034828
UDIN: 26034828NJMHXW7277

Place: Mumbai
Date: May 07, 2026

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of **Centrum Finverse Limited** ("the Company") on the financial statements for the year ended March 31, 2026]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

(i)

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

(a) (B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) During the year, the Property, Plant and Equipment of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not have any immovable property and accordingly reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.

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

(ii) (a) The Company is in service industry and consequently, does not hold any inventory. Therefore, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has been sanctioned working capital limits which is in excess of five crore rupees during the year, in aggregate from financial institutions, on the basis of security of current assets. The monthly statements filed by the Company with such financial institutions are in agreement with the books of account of the Company.

(iii) (a) During the year, the Company has not made investments in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Details of loans granted and balance outstanding as at the year-end is as given below:

(Rs. in Lakhs)

Sr. No.	Particulars	Guarantees	Security	Loans	Advances in the nature of loans
1	**Aggregate amount granted / provided during the year**				
	- Subsidiaries - Joint Ventures - Associates - Others	Nil Nil Nil Nil	Nil Nil Nil Nil	Nil Nil Nil 6,800.00	Nil Nil Nil Nil
2	**Balance outstanding as at March 31, 2026 in respect of above cases**				
	- Subsidiaries - Joint Ventures - Associates - Others	Nil Nil Nil Nil	Nil Nil Nil Nil	Nil Nil Nil Nil	Nil Nil Nil Nil

(b) The terms and conditions of the grant of all loans by the Company during the year are not prejudicial to the interest of the Company.

(c) The schedule of repayment of principal and payment of interest in respect of the loans has been stipulated and the repayments or receipts during the year are regular.

(d) In respect of the aforesaid loans, there is no overdue amount for more than ninety days of loans granted to companies, firms, Limited Liability Partnerships, or any other parties.

(e) There were no loans granted which has fallen due during the year, have been renewed.

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

(iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 pf the order is not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.

(vii)

(a) The Company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, income-tax, duty of customs, cess and any other material statutory dues applicable to it.

No undisputed amounts payable in respect of provident fund, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues with respect to provident fund, employees' state insurance, income tax, GST, customs duty and cess, which have not been deposited on account of any dispute.

(viii) We have not come across any transaction which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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

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

(c) The Company has prima facie utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.

(e) The Company does not have any subsidiaries, associates or joint ventures as defined under the Act. Hence, reporting under clause (ix)(e) of paragraph 3 of the Order is not applicable.

(f) The Company does not have any subsidiaries, associates or joint ventures as defined under the Act. Hence, reporting under clause (ix)(f) of paragraph 3 of the Order is not applicable.

(x) (a) The Company has not raised money by way of initial public offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.

(b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.

(c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act 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. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.

(b) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) of paragraph 3 of the Order is not applicable.

(c) As informed by the Company, the Group to which the Company belongs has 1 (one) CIC as part of the Group.

(xvii) The Company has incurred cash losses for the current and the immediately preceding financial year amounting to Rs. 698.41 lakhs and Rs. 20.16 lakhs respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and 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 date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W / W100048

____
Sumant Sakhardande
Partner
Membership No. 034828
UDIN: 26034828NJMHXW7277

Place: Mumbai
Date: May 07, 2026

Centrum Finverse Limited

Balance sheet as at 31st March, 2026

(Amount in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial assets			
Cash and cash equivalents	3	185.75	946.41
Bank balance other than cash and cash equivalents above	4	36.49	-
Trade receivables	5	714.15	-
Loans (Margin Trading Facility)	6	588.96	-
Other financial assets	7	7,670.80	5.32
Total		**9,196.15**	**951.73**
Non-financial assets			
Income tax assets (net)	8	2.60	6.37
Deferred tax Assets (Net)	9	50.35	-
Property, plant and equipment	10	100.60	2.08
Right of use assets	11	324.56	-
Intangible assets	12	145.65	-
Intangible assets under development	13	75.57	-
Other non-financial assets	14	90.31	10.73
Total		**789.64**	**19.18**
Total assets		**9,985.79**	**970.91**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Trade payables	15		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		6,938.54	2.86
Borrowings (other than debt securities)	16	850.00	-
Other financial liabilities	17	760.40	0.86
Total		8,548.94	3.72
Non-financial Liabilities			
Provisions	18	160.75	4.42
Other non-financial liabilities	19	108.23	5.73
Total		268.98	10.15
Total Liabilities		**8,817.92**	**13.87**
EQUITY			
Equity share capital	20	3,075.00	1,025.00
Other equity	21	(1,907.13)	(67.96)
Total Equity		**1,167.87**	**957.04**
Total liabilities and equity		**9,985.79**	**970.91**

The accompanying notes are an integral part of these financial statements 2-50

As per our report of even date

For and on behalf of
Centrum Finverse Limited
CIN : U66120MH2023PLC411440

For Haribhakti & Co. LLP
Chartered Accountants

Firm's Registration No.: 103523W / W100048

K Sandeep Nayak
MD & CEO
DIN: 03281505

Arindam Chanda
Director
DIN : 01300371

Sumant Sakhardande
Partner
Membership No.: 034828
Place : Mumbai
Date : 7th May 2026

Rohit Jain
CFO

Harshni Mota
Company Secretary

Place : Mumbai
Date : 7th May 2026

Centrum Finverse Limited

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

(Amount in Lakhs)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations			
Fees and commission income	22	447.30	-
Interest Income	23	39.27	-
Total revenue from operations		**486.57**	**-**
Other income	24	93.54	55.16
Total income		**580.11**	**55.16**
Expenses			
Finance costs	25	96.24	-
Fees and commission expense	26	132.81	3.50
Impairment on financial instruments	27	13.21	-
Employee benefits expenses	28	732.14	47.52
Depreciation, amortisation and impairment	29	49.51	0.20
Other expenses	30	325.21	24.30
Total expenses		**1,349.12**	**75.52**
(loss) before exceptional item & tax		**(769.01)**	**(20.36)**
(loss) before tax		**(769.01)**	**(20.36)**
Income tax expense:	31		
- Current tax		-	-
- Deferred tax		(51.25)	-
- Earlier year adjustment			
Total tax expense		**(51.25)**	**-**
(loss) for the year		**(717.76)**	**(20.36)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligations		3.58	-
- Income tax relating to these items		(0.90)	-
Other comprehensive Income for the year		**2.68**	**-**
Total comprehensive (loss) for the year		**(715.08)**	**(20.36)**
Earnings per equity share	32		
- Basic (Rs.)		(4.96)	(0.37)
- Diluted (Rs.)		(4.96)	(0.37)

The accompanying notes are an integral part of these financial statements 2-50

As per our report of even date

For and on behalf of
Centrum Finverse Limited
CIN : U66120MH2023PLC411440

For Haribhakti & Co. LLP

Chartered Accountants

Firm's Registration No.: 103523W / W100048

K Sandeep Nayak
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Partner
Membership No.: 034828
Place : Mumbai
Date : 7th May 2026

Rohit Jain
CFO

Harshni Mota
Company Secretary

Place : Mumbai
Date : 7th May 2026

Centrum Finverse Limited

statement of cash flow for the year ended March 31, 2026

(Currency: Indian Rupees in lacs)

			For the year ended 31 March 2026	For the year ended 31 March 2025
A.	**Cash flow from operating activities**			
	Profit / (loss) before tax as per statement of profit & loss		(769.01)	(20.36)
	Adjustments: Non cash and non operating adjustments			
	Depreciation and amortisation expenses		49.51	0.20
	Allowance on financial assets		13.21	-
	Employee Stock Options		30.26	-
	Remeasurement of post employment benefit obligations		-	-
	Interest expense		96.24	-
	Interest income		93.54	55.16
	Operating cash flows before working capital changes		**(486.26)**	**35.00**
	Movement in working capital			
	Increase/(decrease) in other non-financial liabilities		102.50	-
	Increase/(decrease) in provisions		156.33	-
	Increase/(decrease) in other financial liabilities		759.54	9.02
	Increase/(decrease) in trade payables		6,935.68	2.07
	(Increase)/decrease in trade receivables		(700.94)	-
	(Increase)/decrease in margin trading facilities		(588.96)	-
	(Increase)/decrease in other financial assets		(7,665.48)	(3.19)
	(Increase)/decrease in other non-financial assets		(99.91)	(6.63)
	Cash generated from operations		**(1,587.50)**	**36.27**
	Direct taxes (paid) / refund received		3.77	(6.37)
	Net cash flow generated from operating activities	**(A)**	**(1,583.73)**	**29.90**
B.	**Cash flow from investing activities**			
	(Purchase) / sale of property, plant and equipment (including intangible asset under development)		(657.75)	(2.28)
	(Purchase) consideration for acquiring business (net)		(1,135.00)	-
	(Increase)/decrease in Fixed deposits		(36.49)	-
	Interest received		(93.54)	(55.16)
	Net cash flow used in investing activities	**(B)**	**(1,922.78)**	**(57.44)**
C.	**Cash flow from financing activities**			
	Proceeds / (repayment) from long-term / short-term borrowings		850.00	-
	Issue of Equity share		2,050.00	900.00
	Share issue expenses		(19.00)	(8.55)
	Interest paid		(96.24)	-
	Payment of lease liability		(38.92)	-
	Net cash flow generated / (used) from financing activities	**(C)**	**2,745.84**	**891.45**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)		**(760.66)**	**863.91**
	Add: Cash and cash equivalents at beginning of the year		946.41	82.50
	Cash and cash equivalents at end of the year		**185.75**	**946.41**

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) -7 statement of cash flows.

The accompanying notes are an integral part of these financial statements
As per our report of even date

For and on behalf of
Centrum Finverse Limited
CIN : U66120MH2023PLC411440

For Haribhakti & Co. LLP
Chartered Accountants
Firm's Registration No.: 103523W / W100048

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Arindam Chanda
Director
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Sumant Sakhardande
Partner
Membership No.: 034828
Place : Mumbai
Date : 7th May 2026

Rohit Jain
CFO
Place : Mumbai
Date : 7th May 2026

Harshni Mota
Company Secretary

Centrum Finverse Limited
Statement of changes in equity for the year ended 31st March, 2026

(Currency: Indian Rupees in lacs)

A. Equity share capital

Particulars	Number	Amount
As at April 1, 2024	**12,50,000**	**125.00**
Changes in equity share capital during the period	90,00,000	900.00
As at March 31, 2025	**1,02,50,000**	**1,025.00**
Changes in equity share capital during the period	2,05,00,000	2,050.00
As at March 31, 2026	**3,07,50,000**	**3,075.00**

B. Other equity

Particulars	Retained Earnings	Capital Reserve	Other Comprehensive Income	Equity Settled shares based payment reserve	Total other equity
As at April 1, 2024	**(39.05)**	**-**	**-**	**-**	**(39.05)**
Profit / (loss) for the year	(20.36)	-	-	-	(20.36)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	**(20.36)**	**-**	**-**	**-**	**(20.36)**
Addition during the year	(8.55)	-	-	-	(8.55)
Less: Deletion during the year	-	-	-	-	-
As at March 31, 2025	**(67.96)**	**-**	**-**	**-**	**(67.96)**
Profit / (loss) for the year	(717.76)	-	-	-	(717.76)
Other comprehensive income		-	2.68	-	2.68
Total comprehensive income for the period	**(717.76)**	**-**	**2.68**	**-**	**(715.08)**
Less: Share issuance expenses during the year	(19.00)	-	-	30.26	11.26
Adjustment on account of Acquisition of Business (Refer Note no- 38)*		(1,135.35)	-	-	-
Less: Deletion during the year	-	-	-	-	-
As at March 31, 2026	**(804.72)**	**(1,135.35)**	**2.68**	**30.26**	**(1,907.13)**

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* Capital reserve created towards business transfer from centrum broking ltd to centrum finverse ltd vide BTA agreement, transferred of undertaking as a going concern basis in mode of slump sale .

Purpose and uses of other equity

Capital Reserve
Addition in this reserve due to excess consideration paid to centrum broking limited in leau of business transfer agreement executed

Equity Settled shares based payment reserve

The Equity Settled shares based payment reserve represents amount of reserve created by recognition of compensation cost at grant date fair value on stock options vested but not exercised by employees and unvested stock options in the statement of profit and loss in respect of equity-settled share options granted to the eligible employees of the Company and its subsidiaries in pursuance of the Employee Stock Option Plan.

Retained Earning
Retained earnings or accumulated surplus represents total of all profits retained since Group's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves

For and on behalf of
Centrum Finverse Limited
CIN : U66120MH2023PLC411440

-

For Haribhakti & Co. LLP
Chartered Accountants
Firm's Registration No.: 103523W / W100048

K Sandeep Nayak
MD & CEO
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Director
DIN : 01300371

Sumant Sakhardande
Partner
Membership No.: 034828
Place : Mumbai
Date : 7th May 2026

Rohit Jain
CFO
Place : Mumbai
Date : 7th May 2026

Harshni Mota
Company Secretary

1. CORPORATE INFORMATION

Centrum Finverse Limited ("the Company") was incorporated on October 3rd, 2023. The Company is registered as a trading member with National Stock Exchange of India Limited ('NSEIL') & BSE Limited ('BSE'). The Company is also registered as Depository Participant with Central Depository Services (India) Limited (CDSL). The Company is domiciled in India and the addresses of its registered office and principal place of business is Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz East, Mumbai-400098, INDIA (Mumbai)

2. ACCOUNTING POLICIES

(a) Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These financial statements are prepared on accrual basis and historical cost convention, except for certain financial instruments and defined benefit plans that are measured at fair value. The accounting policies have been consistently applied and are consistent with those used in the previous year.

the Balance sheet and profit and loss, the statement of changes in equity and disclosures are presented in the format prescribed under Division III of Schedule III of the Companies Act, as amended from time to time, that are required to comply with Ind AS. The statement of cash flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

(b) Statement of Compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) and other relevant provisions of the Act.

(c) Presentation of financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Notes to the financial statements.

(d) Property, plant and equipment

Properties, Plant & Equipment's are stated at cost less accumulated depreciation, amortization and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation

Depreciation on property, plant and equipment is provided on straight line method over the useful lives of assets as prescribed in Schedule II of the Companies Act, 2013.

Assets	Estimated useful life specified under Schedule II of the Companies Act 2013
Office Equipment	5 years
Computers	3 years
Air conditioners	5 Years
Furniture and fixtures	10 years
Leasehold improvements	Amortised over shorter of the useful life or remaining period of the underlying lease
Vehicles	10 years

(e) Intangible Assets

The Company's intangible assets mainly include the value of computer software and trading platform. An intangible asset is recognized only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Intangible assets with finite lives are amortized over the useful economic life. Intangibles such as software is amortized over a period of up to 5 years based on its estimated useful life.

(f) Segment Reporting

The Company's operations predominantly relate to equity, currency and commodity broking and its related activities business and is the only operating segment of the Company. The Chairman and Managing Director of the Company has been identified as Chief Operating Decision Maker (CODM) as defined under IND AS 108, reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

(g) Presentation Currency

The financial statements are presented in Indian Rupees (₹), which is the functional currency and the presentation currency of the Company. All amounts have been rounded off to the nearest lakh with two decimals, unless otherwise stated.

(h) Consistency of accounting policy

The accounting policies have been applied consistently over the current year and all the periods presented in these financial statements, unless otherwise stated.
There has been **no change** in the accounting policies during the year ended 31 March 2026 .

(i) Share Based Payments

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share based payments transactions are discussed in note 36 "Employee stock option plan" (ESOP)

(j) Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use. Other borrowing costs are expensed in the period in which they are incurred.

(k) Impairment of property, plant and equipment

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's each class of the property, plant and equipment or intangible assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

(l) Revenue recognition

Revenue is measured based on the consideration specified in the contract and recognised when it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue (other than for those items to which Ind AS 109, Financial Instruments, are applicable) is measured at the transaction price, which includes but is not limited to estimating variable consideration, adjusting the consideration for the effects of the time value of money, and measuring non-cash consideration as applicable. Ind AS 115, Revenue from Contracts with Customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer. The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: 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.

Step 2: Identify 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.
Step 3: Determine the 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.

Step 4: Allocate the transaction price to the performance obligations in the contract: 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.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Specific policies for the Company's different sources of revenue are explained below:

(i) Revenue from contract with customer is recognised at the point in time when performance obligation is satisfied. Income from broking activities is accounted for on the trade date of transactions.

(ii) Depository services income are accounted as follows: Revenue from depository services on account of annual maintenance charges is accounted for over the period of the performance obligation. Revenue from depository services on account of transaction charges is recognised at the point in time when the performance obligation is satisfied.

(iii) Delayed payment charges (interest on late payments) are accounted for at the point in time of default.

(iv) In respect of other heads of income, it is accounted for to the extent it is probable that the economic benefits will flow, and the revenue can be reliably measured, regardless of when the payment is being made. An entity shall recognise a refund liability if the entity receives consideration from a customer and expects to refund some or all of that consideration to the customer.

(m) Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(1) the contract involves the use of an identified asset
(2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.
The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases.

Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.
Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(n) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Taxable profit differs from ‘profit before tax’ as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such setoff.

Current and deferred tax for the period
Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax is will be recognised only when it is probable that the future taxable profits will be available against which unused tax losses and unsettled tax credits cab be utilised as stated in Ind AS 12- Income taxes

(o) Financial instruments

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

A. Financial assets

(i) Classification, recognition and measurement:

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

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

a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
b) those to be measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and whether the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Subsequent Measurement

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the Statement of Profit and Loss. Any gain or loss on de-recognition is recognised in the Statement of Profit and Loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in the Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

(iii) Impairment:

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, and bank balance.
b) Trade receivables.

The Company follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable. At every reporting date, historical observed default rates are updated and changes in the forward- looking estimates are analysed.

(iv) Derecognition of financial assets:

A financial asset is derecognised only when

(a) the company has transferred the rights to receive cash flows from the financial asset or
(b) 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 company 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.

B. Financial liabilities and equity instruments:

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

Classification, recognition and measurement:

(a) Equity Instruments:
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

(b) Financial liabilities:
Initial recognition and measurement:
Financial liabilities are initially recognised at fair value plus any transaction costs that are attributable to the acquisition of the financial liabilities except financial liabilities at FVTPL which are initially measured at fair value.

Subsequent measurement:
The financial liabilities are classified for subsequent measurement into following categories:
- at amortised cost
- at fair value through profit or loss (FVTPL)

(i) Financial liabilities at amortised cost:

The company is classifying the following under amortised cost;
- Borrowings from banks
- Borrowings from others
- Trade payables

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

(ii) Financial liabilities at fair value through profit or loss:

Financial liabilities held for trading are measured at FVTPL.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on remeasurement, recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Derecognition:

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

(p) Fair value measurement:

The Company measures financial instruments, such as, certain investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised with in the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

(q) Provisions and Contingencies

Provisions for are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

Contingent liabilities are recognised at their fair value only, if they were assumed as part of a business combination. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote. The same applies to contingent assets where an inflow of economic benefits is probable.

(r) Cash and cash equivalent:

Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

(s) Employee Benefits:

Short Term Obligations:
Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefit obligations:
The cost of providing compensated absences is determined by the management based on the last drawn basic salary and number of completed years of service of the employee and is carried out at each Balance Sheet date.

Post-employment obligations
The Company operates the following post-employment schemes:
(a) defined benefit plans such as gratuity; and
(b) defined contribution plans such as provident fund.

Gratuity Obligations
The Company operates a defined benefit gratuity plan for employees. The cost of providing defined benefits is determined by the management based on the last drawn basic salary and number of completed years of service of the employee and is carried out at each Balance Sheet date.

Defined Contribution plans
Defined Contribution Plans such as provident fund are charged to the statement of profit and loss as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset.

(t) Earnings per share:

The basic Earnings Per Share (“EPS”) is computed by dividing the net profit / (loss) after tax for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(u) Significant accounting estimates, judgements and assumptions:

The preparation of the Company’s financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the Company’s accounting policies, management has made the following judgements which have significant effect on the amounts recognised in the financial statements:

a. **Useful lives of property, plant and equipment:** Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalised. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013 and also as per management estimate for certain category of assets. Assumption also need to be made, when company assesses, whether as asset may be capitalised and which components of the cost of the assets may be capitalised.

b. **Defined benefit plan:** The cost of the defined benefit gratuity obligation are determined using actuarial valuations. 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.

c. **Allowances for uncollected accounts receivable and advances:** Trade receivables do not carry interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectable. Impairment is made on the expected credit loss model, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

d. **Contingencies:** Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against company as it is not possible to predict the outcome of pending matters with accuracy.

e. **Income Taxes:** There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

   Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

f. **Impairment of Non-Financial Assets:** The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If an indication exists, or when the annual impairment testing of the asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-generating-unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from the other assets or group of assets. When the carrying amount of an asset or CGU exceeds it recoverable amount, the asset is considered as impaired and it's written down to its recoverable amount. The Company estimates the value-in-use of the Cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset/ CGU.

(v) Recent Pronouncements:

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules from time to time.
During the year, the MCA has notified the following amendments:

1. Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Notified in May 2025, applicable w.e.f. April 1, 2025) The Company has reviewed the amendment and based on its evaluation, has determined that it does not have any significant impact on the financial statements.
2. Ind AS 1 – Presentation of Financial Statements (Notified in August 2025, applicable w.e.f. April 1, 2025) The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. It removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. It also provides guidance on classification of liabilities with covenants. The Company has evaluated the amendment and has concluded that it does not have any material impact on the classification of its liabilities as current and non-current.
3. Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Notified in August 2025, applicable w.e.f. April 1, 2025) The amendments require disclosure of supplier finance arrangements and explain the nature of such arrangements, carrying amount of liabilities, and payment

due dates. Ind AS 107 has also been amended to include supplier finance arrangements as a factor for liquidity risk concentration. The Company has reviewed the amendments and based on its evaluation, has determined that they do not have any significant impact on the financial statements.

4. Ind AS 12 – Income Taxes – International Tax Reform – Pillar Two Model Rules (Applicable immediately)
   The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require specific disclosures. The Company has applied this relief and the same has been disclosed in Note 15.

3. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with bank in current accounts	185.75	946.41
Total	**185.75**	**946.41**

4. Bank balance other than cash and cash equivalents above

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposit with bank * (Maturity within 12 months)	36.49	-
Less : Impairment loss allowance	-	-
Total	**36.49**	**-**

* The fixed deposits are lien marked to clearing corporation as security margin

5. Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Undisputed Secured, considered good	665.24	-
Undisputed Unsecured, considered good	55.41	-
Undisputed Credit impaired	22.99	-
Less : Impairment loss allowance - Secured, considered good	(1.25)	-
Less : Impairment loss allowance - Unsecured, considered good	(5.26)	-
Less : Impairment loss allowance - Credit impaired	(22.98)	-
Total	**714.15**	**-**

Trade receivables ageing schedule for the year ended as on March 31, 2026:

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed Trade receivables	719.66	21.57	0.84	0.82	0.75	743.64
Less: Impairment loss allowance	-	-	-	-	-	(29.49)
Total Trade Receivable						**714.15**

Trade receivables ageing schedule for the year ended as on March 31, 2025:

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed Trade receivables	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total Trade Receivable						**-**

Reconciliation of impairment allowance on trade receivables :-

Particulars	Amount
Impairment allowance measured as per simplified approach	
Impairment allowance as per April 1, 2024	**-**
Add: Addition during the year -	-
(Less): Reduction during the year	-
Impairment allowance as per March 31, 2025	**-**
Add: Due to Business acquisition (refer note 38)	16.28
Add: Addition during the year -	13.21
(Less): Reduction during the year	-
Impairment allowance as per March 31, 2026	**29.49**

6. Loans (Margin Trading Facility)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans - Measured At amortised cost		
Margin Trading Funding	589.75	-
Less : Allowances for impairment loss	(0.79)	-
Total	**588.96**	**-**
Secured by shares / securities	**588.96**	**-**
Unsecured	**-**	**-**
Loans in India		
Other	**588.96**	
Loans Outside India	**-**	**-**
Total	**588.96**	**-**

7. Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	405.56	5.10
Exchanges	346.68	
(Less): Impairment loss allowance	(36.67)	
Net Security Deposit	310.01	
Other	58.88	
Deposits with Globe (PCM)	7200.77	-
Advances given to Employees	6.83	
Other receivables	94.31	0.22
		-
Total	**7,670.80**	**5.32**

8. Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax (net of provision for tax Rs. Nil (Previous year -Nil))	2.60	6.37
Total	**2.60**	**6.37**

9. Deferred tax assets

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities / assets:

Deferred tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Impairment allowance for financial assets	16.49	-
Employee based payment	40.46	-
Others	6.85	-
		-
Deferred tax liability		-
Property, plant and equipment	(13.45)	-
Deferred tax assets (net)	**50.35**	**-**

50,35,000.00

Note-The company has not created Deferred tax assets on business of previous year.

10. Property, plant and equipment

Particulars	Furniture & Fixture	Office Equipment	Computers - Hardware	Vehicle	Total
Gross carrying amount as at April 1, 2024					
Opening carrying amount	-	-	-	-	-
Additions	-	1.50	0.78	-	2.28
Disposals and transfers	-	-	-	-	-
Closing gross carrying amount	**-**	**1.50**	**0.78**	**-**	**2.28**
Accumulated depreciation					
Opening accumulated depreciation	-	-	-	-	-
Depreciation charge during the period		0.07	0.13	-	0.20
Disposals and transfers	-	-	-	-	-
Closing accumulated depreciation	**-**	**0.07**	**0.13**	**-**	**0.20**
Net carrying amount as at March 31, 2025	**-**	**1.43**	**0.65**	**-**	**2.08**
Gross carrying amount as at April 1, 2025					
Opening carrying amount	-	1.50	0.78	-	2.28
Additions	-	-	21.99	-	21.99
Additions due to business acquisition (refer note 38)	24.13	8.71	47.14	5.68	85.66
Disposals and transfers	-	-	-	-	-
Closing gross carrying amount	**24.13**	**10.21**	**69.91**	**5.68**	**109.93**
Accumulated depreciation					
Opening accumulated depreciation	-	0.07	0.13	-	0.20
Depreciation charge during the period	0.71	0.98	5.87	1.57	9.13
Disposals and transfers	-	-	-	-	-
Closing accumulated depreciation	**0.71**	**1.05**	**6.00**	**1.57**	**9.33**
Net carrying amount as at March 31, 2026	**23.42**	**9.16**	**63.91**	**4.11**	**100.60**

-

Revaluation of assets

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets, if any) during the year. No revaluation has been carried out in the current financial year (and/or previous year, as applicable)

11. Right of use assets

Particulars	Category of RoU asset	
	Premises	Total
As at April 1, 2024		
Gross carrying amount		
Deemed cost as at April 1, 2024	-	-
Additions	-	-
Disposals and transfers	-	-
Closing gross carrying amount	**-**	**-**
Accumulated depreciation		
Opening accumulated depreciation	-	-
Depreciation charge during the period	-	-
Disposals and transfers	-	-
Closing accumulated depreciation	**-**	**-**
Net carrying amount as at March 31, 2025	**-**	**-**
As at April 1, 2025		
Gross carrying amount		
Deemed cost as at April 1, 2025	-	-
Additions due to business acquisition (refer note 38)	356.86	356.86
Disposals and transfers	-	-
Closing gross carrying amount	**356.86**	**356.86**
Accumulated depreciation		
Opening accumulated depreciation	-	-
Depreciation charge during the period	32.30	32.30
Disposals and transfers	-	-
Closing accumulated depreciation	**32.30**	**32.30**
Net carrying amount as at March 31, 2026	**324.56**	**324.56**

The aggregate depreciation expense on ROU assets is included under Depreciation, amortisation and impairment expense in the statement of Profit and Loss.
The following is the movement in lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning	-	-
Additions	373.36	-
Finance cost accrued during the period	9.09	-
Deletions	-	-
Payment of lease liabilities	38.92	-
Balance as at end	**343.53**	**-**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	153.13	-
One to five years	237.93	-
More than five years	-	-
Total	**391.06**	**-**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
Rental expense recorded for short-term leases was ₹ 1.80 and ₹ 3.58 for the year ended March 31, 2026 and March 31,2025 respectively.

Rental expense recorded for low-value assets that are not shown above as short term leases was ₹ 3.06 and Nil for the year ended March 31, 2026 and March 31,2025 respectively.

12. Intangible assets **(Currency: Indian Rupees in lacs)**

Particulars	Trading Platform & others	Total
Gross carrying amount as at April 1, 2024		
Opening gross carrying amount	-	-
Additions	-	-
Disposals and transfers	-	-
Closing gross carrying amount	**-**	**-**
Accumulated depreciation		
Opening accumulated depreciation	-	-
Depreciation charge during the period	-	-
Disposals and transfers	-	-
Closing accumulated depreciation	**-**	**-**
Net carrying amount as at March 31, 2025	**-**	**-**
Gross carrying amount as at April 1, 2025		
Opening gross carrying amount	-	-
Additions	38.61	38.61
Additions due to business acquisition (Refer No 38)	115.12	115.12
Disposals and transfers	-	-
Closing gross carrying amount	**153.73**	**153.73**
Accumulated depreciation		
Opening accumulated depreciation	-	-
Depreciation charge during the period	8.08	8.08
Disposals and transfers	-	-
Closing accumulated depreciation	**8.08**	**8.08**
Net carrying amount as at March 31, 2026	**145.65**	**145.65**

13. Intangible assets under development

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in progress - As at 31-March-2026	75.57	-	-	-	**75.57**
Projects in progress - As at 31-March-2025	-	-	-	-	-

14. Other non-financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with government authorities	20.01	-
Prepaid expenses	70.30	3.06
Others	-	7.67
Total	**90.31**	**10.73**

15. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Undisputed Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises		-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises *	6,938.54	2.86
Total	**6,938.54**	**2.86**

* The outstanding dues of undisputed creditors other than micro enterprises and small enterprises includes dues to related parties ₹ 6.69 as at March 31, 2026, (previous year ₹ nil)

*Exchange Obligation as on March 31, 2026 is ₹ 1106.31 (Previous year- ₹Nil)

Trade payables ageing schedule for the year ended as on March 31, 2026:

Particulars	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed payables - micro enterprises and small enterprises	-	-	-	-	-
Undisputed payables - Others	6,938.54	-	-	-	**6,938.54**

Trade payables ageing schedule for the year ended as on March 31, 2025:

Particulars	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed payables - micro enterprises and small enterprises	2.86	-	-	-	2.86
Undisputed payables - Others	-	-	-	-	-

16. Borrowings (other than debt securities)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Term loan (secured)		
- From financial institutions	500.00	-
Term loan (Unsecured)		
- From Related parties	-	-
- From others	350.00	-
Total (A)	**850.00**	**-**
Borrowings in India	850.00	-
Borrowings outside India	-	-
Total (B)	**850.00**	**-**

A) Term loans from financial institution - Secured

Tenure (From the date of the Balance Sheet)	Rate of Interest	As at March 31, 2026	As at March 31, 2025
3-6 months	12.00%	500.00	-
		500.00	**-**

Term loan (Unsecured)

	Rate of Interest	Repayment Details	As at March 31, 2026	As at March 31, 2025
Related Party			-	-
Other than Related Party	11%	1 year Maturity	350.00	-
			350.00	**-**

17. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liability	343.53	-
Deposits from sub-brokers	11.65	-
Other payables		
Related to Employees	81.70	
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises *	323.52	0.86
Total	**760.40**	**0.86**

* Total other payables includes dues payable to related parties ₹ 233.67 as at March 31, 2026, (previous year ₹ 0.04)

18. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefit		
Provision for gratuity	135.08	2.72
Provision for leave encashment	25.67	1.70
Total	**160.75**	**4.42**

19. Other non-financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	66.98	5.73
Contractual Liability - Deferred Revenue	40.07	-
Others	1.18	
Total	**108.23**	**5.73**

Centrum Finverse Limited

Statement of changes in equity for the year ended 31st March, 2026 **(Currency: Indian Rupees in lacs)**

20. Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Rs.	Number	Rs.
Authorised shares				
Equity shares of Rs. 10 each	4,00,00,000	4,000.00	2,00,00,000	2,000.00
Issued, subscribed & fully paid-up shares				
Equity shares of Rs 10 each fully paid up	3,07,50,000	3,075.00	1,02,50,000	1,025.00
Total	**3,07,50,000**	**3,075.00**	**1,02,50,000**	**1,025.00**

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Rs.	Number	Rs.
At the beginning of the year	1,02,50,000	1,025	12,50,000	125.00
Add: Equity Shares issued during the year	2,05,00,000	2,050.00	90,00,000	900.00
At the end of the year	**3,07,50,000**	**3,075.00**	**1,02,50,000**	**1,025.00**

b) Terms and rights attached to equity shares

The Company has issued only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. The Company has not declared/ proposed any dividend in the current year and previous year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares Issued during the year:

On January 16, 2026, the Company has issued right share of 2,05,00,000 equity shares at Rs. 10 each, at par, aggregating to Rs.2,050 lakhs in the ratio of 2:1 held by each record members as on the date record date December 26, 2025.

d) Shares of the Company held by the holding/ultimate holding company

Equity shareholders	As at March 31, 2026		As at March 31, 2025	
	Number	% holding	Number	% holding
Centrum Financial Services Limited	2,47,50,000	80.49%	82,50,000	80.49%

e) Details of shareholders holding more than 5% of the shares in the Company

Equity shareholders	As at March 31, 2026		As at March 31, 2025	
	Number	% holding	Number	% holding
Centrum Financial Services Limited	2,47,50,000	80.49%	82,50,000	80.49%
K Sandeep Nayak	60,00,000	19.51%	20,00,000	19.51%

f) Details of promoter shareholding

Promoter	As at March 31, 2026		As at March 31, 2025	
	Number	% holding	Number	% holding
Centrum Financial Services Limited	2,47,50,000	80.49%	82,50,000	80.49%

Centrum Finverse Limited

Statement of changes in equity for the year ended 31st March, 2026 **(Currency: Indian Rupees in lacs)**

21. Other equity

	As at March 31, 2026	As at March 31, 2025
Retained Earnings		
Opening balance	(67.96)	(39.05)
Add/Less:		
(loss) for the year	(717.77)	(20.36)
Less: Share issue expenses	(19.00)	(8.55)
Less: Appropriations :	-	-
Closing balance	**(804.73)**	**(67.96)**
Equity Settled shares based payment reserve		
Opening balance	-	-
Add/Less:		
Addition during the year	30.26	-
Less: Appropriations :	-	-
Closing balance	**30.26**	**-**
Capital Reserves		
Opening balance	-	-
Add/Less:		
Adjustment on account of Acquisition of Business (Refer Note no- 38)	(1,135.35)	
Closing balance	**(1,135.35)**	**-**
Other Comprehensive Income		
Opening balance	-	-
Add/Less:		
Remeasurement of defined benefit plan, net of tax	2.68	-
	-	
Closing balance	**2.68**	**-**

22. Fees and commission income **(Currency: Indian Rupees in lacs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Brokerage Income	289.65	-
Commission income	35.41	-
Other income	122.24	-
Total	**447.30**	**-**

23. Interest Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income from Globe	39.27	
Total	**39.27**	**-**

Revenue from contract with customer

Set out below is the disaggregated information on revenue from contracts with customers:

	Year ended March 31, 2026	Year ended March 31, 2025
Types of services		
Revenue from contract with customers		
Geographical markets		
Within India	486.57	-
Outside India	-	-
Total revenue from contract with customers	486.57	-
Timing of revenue recognition		
Services transferred at a point in time	460.95	-
Services transferred over time	25.62	-
Total revenue from contracts with customer	486.57	

Contract balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables	714.15	-
Revenue received in advance (contract liability)*	40.07	0

* Applying practical expedient as given in Ind AS 115, the Company has not disclosed movement of contract liabilities as the performance obligation is part of a contract that has an original expected duration of one year or less.

24. Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on income tax refund	0.35	-
Interest on fixed deposits	3.17	-
Interest Income on ICD	89.19	-
Interest of Unwinding of security deposit	0.83	55.16
Total	**93.54**	**55.16**

25. Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
On financial liabilities measured at amortised cost:		
Interest on borrowings (other than debt securities)	87.15	-
Finance cost on ROU assets	9.09	-
Total	**96.24**	**-**

26. Fees and commission expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Brokerage and commission expenses	132.81	3.50
Total	**132.81**	**3.50**

27. Impairment on financial instruments

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
On financial instruments measured at amortised cost:		
Trade receivables	13.21	-
Others	-	-
Total	**13.21**	**-**

28. Employee benefits expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	652.72	43.32
Contribution to provident and other funds	38.49	4.20
Share-based payment to employees (Refer No-36)	30.26	
Compenses absesnses	-8.33	
Gratuity expenses (Refer No - 34)	5.88	-
Staff welfare expenses	13.12	-
Total	**732.14**	**47.52**

29. Depreciation, amortisation and Impairment

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Property, plant and equipment (Refer No - 10)	9.13	0.20
Right of use assets (Refer No - 11)	32.30	-
Intangible assets (Refer No- 12)	8.08	-
Total	**49.51**	**0.20**

Centrum Finverse Limited

Notes to the financial statement for the year ended 31st March, 2026 (continued)

30. Others expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent	1.81	3.58
Repairs and Maintenance	4.05	-
Electricity	3.98	0.46
Auditors Remuneration (Refer No 30.1)	2.50	2.63
Professional & Consultancy Charges	68.85	1.36
Books & Periodicals	0.09	-
Travelling and Conveyance	11.50	0.46
Telephone, Lease Line & conference Expenses	18.25	4.53
Printing and Stationery	0.84	0.01
Depository Charges	5.00	0.04
Postage & Courier Charges	0.69	-
Business Promotion & Entertainment	3.02	0.01
Franking Charges	7.58	0.19
Technology Expenses	156.79	0.05
Exchange / Clearing House Expenses / Transaction Charges (net)	6.82	9.52
Membership and Subscription	17.42	1.30
Net loss on due to dealing error	(0.54)	-
Bad debts	0.41	-
Miscellaneous	16.15	0.16
Total	**325.21**	**24.30**

30.1 Payment to Auditors

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Audit fees	2.50	2.50
Tax audit & certification fees	-	-
Total	**2.50**	**2.50**

31. Income Tax disclosures

a. The components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax	-	-
Deferred tax	(50.35)	-
Total	**(50.35)**	**-**

b. The following table shows movement in deferred tax assets

Particulars	Year ended March 31, 2025	Charged/ (credited) to profit and loss*	Charged/ (credited) to OCI	Year ended March 31, 2026
Deferred taxes in relation to:				
Impairment allowance for financial assets	-	16.49	-	16.49
Employee based payment	-	41.36	(0.90)	40.46
Others	-	6.85	-	6.85
Property, plant and equipments	-	(13.45)	-	(13.45)
Net deferred tax asset/(liability)	**-**	**51.25**	**(0.90)**	**50.35**

32. Earnings per equity share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net profit after tax available for equity shareholders for basic EPS	(717.76)	(20.36)
Net profit after tax available for equity shareholders for diluted EPS	(717.76)	(20.36)
Weighted average number of equity shares for basic EPS	1,44,62,329	5567808
Weighted average number of equity shares for diluted EPS	1,44,62,329	5567808
Basic earnings per share (INR)	(4.96)	(0.37)
Diluted earnings per share (INR)	(4.96)	(0.37)

33. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the period ended March 31, 2026.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises share capital and reserves attributable to the equity share holders.

The Company's adjusted net debt to equity ratio is as follows.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings		
Short term borrowings	850.00	-
Less: cash and cash equivalents	185.75	946.41
Adjusted net debt	**664.25**	**(946.41)**
Total Equity	**1,167.87**	**957.04**
Adjusted net debt to adjusted equity ratio	**57%**	**0%**

34. EMPLOYEE BENEFITS

A. Defined Contribution Plans

The Company contributes on a defined contribution basis to employees' provident fund. Contributions are made to provident fund in India for employees at the rate of 12% of wages as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised during the period towards defined contribution plan.

Particulars	As at March 31, 2026	As at March 31, 2025
Employer's Contribution to Provident Fund	28.35	4.03
Provident Fund Administration charges	1.17	0.17

B. Defined Benefit Plans

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination/resignation/ superannuation is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service subject to payment ceiling of INR 20 Lakhs. The gratuity plan is a Unfunded plan.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

i) Balance Sheet

	Present value of obligation	
	As at March 31, 2026	As at March 31, 2025
Present Value of Benefit Obligation at the Beginning of the year	**2.62**	-
Current service cost	2.44	2.62
Interest expense/(income)	0.84	-
Past Service cost	2.59	-
Liability Transferred In/ Acquisitions	130.17	-
Return on plan assets	-	-
Actuarial loss / (gain) arising from change in demographic assumptions	(7.46)	-
Actuarial loss / (gain) arising from change in financial assumptions	(17.19)	-
Actuarial loss / (gain) arising on account of experience changes	21.07	-
Employer contributions	-	
Benefit payments	-	
Present Value of Benefit Obligation at the end of the year	**135.08**	**2.62**

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of plan liabilities	135.08	2.62
Fair value of plan assets	-	-
Plan liability net of plan assets	**135.08**	**2.62**

ii) Statement of Profit and Loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employee Benefit Expenses:		
Current service cost	2.44	2.62
Past service cost	2.59	-
Total	**5.03**	**2.62**
Finance cost	0.84	-
Net impact on the profit before tax	**5.87**	**2.62**
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in interest expense/income	-	-
Actuarial loss / (gain) arising from change in demographic assumptions	(7.46)	-
Actuarial loss / (gain) arising from change in financial assumptions	(17.19)	-
Actuarial loss / (gain) arising on account of experience changes	21.07	-
Net impact on the other comprehensive income before tax	**(3.58)**	**-**

(All amounts in INR Lakhs, unless otherwise stated)

iii) Actuarial assumptions

and post retirement medical benefits at their fair value on the balance sheet, assumptions under

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	6.77%	6.55%
Salary escalation rate*	6% p.a.	10% p.a.
Employee turnover rate	20%	0%

iv) Demographic assumptions

Mortality in Service : Indian Assured Lives Mortality
(2012-14) Urban (previous year: Indian Assured Lives
Mortality
2012-14 (Urban))

v) Sensitivity

Year ended March 31, 2026	Change in assumption	Impact on defined benefit obligation	
		Increase	Decrease
Discount rate	1%	(4.09)	4.39
Salary escalation rate	1%	3.44	(3.34)
Employee turnover rate	1%	(0.45)	0.44

Year ended March 31, 2025	Change in assumption	Impact on defined benefit obligation	
		Increase	Decrease
Discount rate	1%	-	-
Salary escalation rate	1%	-	-
Employee turnover rate	1%	-	-

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

vi) Maturity

The defined benefit obligations shall mature after year end as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1st Following Year	24.06	-
2nd Following Year	20.79	-
3rd Following Year	23.63	-
4th Following Year	32.22	-
5th Following Year	12.74	-
Sum of 6 to 10	40.76	-
Sum of 11 years and above	18.46	-

vii) Gratuity Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Current liability	24,06,499	-
Non current Liability	1,11,01,473	-

viii) Leave Encashment provision

The expense recognised during the period towards leave encashment:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Provision towards leave encashment	(8.33)	-

35. RELATED PARTY TRANSACTIONS

As per the Indian Accounting Standard on 'Related Party Disclosures' (Ind AS 24), the related parties of the Company with whom there have been transactions during the period, are as follows:

(i) List of Related Parties

Relationship	Name of the Parties
1. Ultimate Holding Company	Centrum Capital Limited
2. Holding Company	Centrum Financial Services Limited
3. Other Related Parties (members of same group)	Centrum Retail Services Limited
	Centrum Broking Limited
	Centrum Wealth Limited
	Centrum ESPS Trust
	Unity Small Finance Bank Limited
4. Other Related Party	Acapella Foods & Restaurants Pvt Ltd
5. Key Managerial Person / Director	Arindam Chanda
	Venkatasubramanian Sriram
	Rajendra Naik (till 14 Oct, 2025)
	Koni Sandeep Nayak
	Rohit Jain (from 1st May, 2025)
	Sunita Gohil (From 01st May 25 to 31st Oct, 2025)
	Raji Vishwanathan (till 14th Oct, 2025)
	Harshni Mota (from 1st February 2026)
6. Independent Director	Subhash Kutte (From 16th Oct, 2025)
	Shankar Vailaya (From 16th Oct, 2025)

(All amounts in INR Lakhs, unless otherwise stated)

(ii) Details of transactions

Name of the related party	Description	Transaction during Year ended March 31, 2026	Receivable/ (Payable) Year ended March 31, 2026	Transaction during Year ended March 31, 2025	Receivable/ (Payable) Year ended March 31, 2025
Centrum Financial Services Limited	Inter Corporate Deposit (Given)	1,700.00	-	-	-
	Inter Corporate Deposit (Loan repaid)	1,700.00	-	-	-
	Interest income on loan	28.51	-	-	-
	Brokerage, Demat charges received	0.02	-	-	-
	Issue of Equity Shares	1,650.00	-	700.00	-
Centrum Retail Services Limited	Inter Corporate Deposit (Loan Given)	2,400.00	-	1,000.00	-
	Inter Corporate Deposit (Loan received back)	2,400.00	-	1,000.00	-
	Inter Corporate Deposit (Loan taken)	400.00			
	Inter Corporate Deposit (Loan repaid)	400.00			
	Interest income on loan	56.24	-	36.39	-
	Interest expense on loan	0.49			
	Common cost sharing expense	0.19	-	3.58	-
	Other Expenses	0.44	-	0.44	-
Centrum Capital Limited	Inter Corporate Deposit (Loan taken)	600.00	-	1,000.00	-
	Inter Corporate Deposit (Loan repaid)	600.00	-	1,000.00	-
	Interest expense on loan	0.25	-	18.77	-
	Corporate Guarantee taken for Credit facilities	500.00	(107.34)		
Centrum Broking Limited	Inter Corporate Deposit (Loan Given)	2,700.00	-	-	-
	Inter Corporate Deposit (Loan received back)	2,700.00	-	-	-
	Interest income on loan	4.44	-	-	-
	Reimbursement of Expenses	160.46	(98.06)	0.28	-
	Recovery of Expense	24.73	-	42.50	-
	Purchase consideration for acquiring Business	1,349.75	-	-	-
Centrum Wealth Limited	Inter Corporate Deposit (Loan taken)	1,850.00			
	Inter Corporate Deposit (Loan repaid)	1,850.00			
	Interest expense on loan	2.05			
	Reimbursement of Expenses	2.43		-	-
	Brokerage, Demat charges received	0.97			
	Distribution income received	23.42	4.62		
	Sub Brokerage paid	73.35	(28.79)		
Unity Small Finance Bank Limited	Referral Fees paid	10.67	(3.48)	-	-
Acapella Foods & Restaurants Pvt Ltd	Other Expense	3.19	(0.63)	0.43	(0.04)
Koni Sandeep Nayak	Issue of Equity Shares	400.00	-	200.00	-
KMP remuneration	Short Term employee Benefits*	312.11	-	83.75	-

* The aforesaid amount does not include amount in respect of gratuity and leave availment.

36. Employee Stock Option purchase plan

Employees Stock Option Scheme - 1 (ESOP-1)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Number	Exercise price	Number	Exercise price
Option outstanding at the beginning of the year	-	-	-	-
Add : Granted	10,00,000	60	-	-
Less: Exercised	-	-	-	-
Less: Forfeited	-	-	-	-
Less: Lapsed	-	-	-	-
Option outstanding as at end of the year	10,00,000	60	-	
Exercisable at the end of the year	-	-	-	-

Fair value on the Grant Date :

Fair value on the grant date The fair value at grant date is determined using "Black Scholes Model" which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. All the underlying assumption considered for fair valuation is based on Centrum Finverse Limited fair valuation.

Employees' Stock Options Scheme (ESOP) :

Particulars	
Date of grant	21-01-2026
Date of board approval	21-01-2026
Date of share holders approval	09-01-2026
Method of settlement	Equity shares

Vesting period	1 to 3 years

No. of Options	Vesting Period
3,33,333	1 Year
3,33,333	2 Years
3,33,334	3 Years
10,00,000	

The exercise pricing formula for CFL ESOP schemes are as under

The nomination and remuneration committee shall have the authority to determine the exercise price having regard to the valuation report of an independent practicing chartered accountant that may be based on such valuation method, as may be considered suitable by him, including but not restricted to the Net Asset Value Method, Discounted Cash Flow Method, Earnings Capitalisation Method, Dividend Yield Model, etc. and may also rely upon the future projections of the Company, which would be prepared by the management from time to time having regard to the future potential and prospects of the Company. The said committee shall in its absolute discretion, have the authority to grant the options at such discount as it may deem fit.

Other Information regarding Employee Share Based Payment Plan is as below

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expense arising from employee share based payment plans	30.26	-
Total carrying amount at the end of the year	227.91	-

37. FAIR VALUE MEASUREMENTS

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities.

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets (measured at amortized cost)				
Cash and cash equivalents	185.75	185.75	946.41	946.41
Bank balance other than cash and cash equivalents above	36.49	36.49	-	
Trade receivables	714.15	714.15	-	
Loans (Margin Trading Facility)	588.96	588.96	-	
Other financial assets	7,670.80	7,670.80	5.32	5.32
Total	**9,196.15**	**9,196.15**	**951.73**	**951.73**
Financial Liabilities (measured at amortized cost)				
Trade payables	6,938.54	6,938.54	2.86	2.86
Borrowings (other than debt securities)	850.00	850.00	-	-
Other financial liabilities	760.40	760.40	0.86	0.86
Total	**8,548.94**	**8,548.94**	**3.72**	**3.72**

Measurement of fair value

Management assessed that fair value of above financial asset and financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

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

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

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

Financial assets and liabilities measured at amortised cost for which fair value is disclosed	Fair value hierarchy	As at March 31, 2026		As at March 31, 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
Cash and cash equivalents	Level 3	185.75	185.75	-	-
Bank balance other than cash and cash equivalents above	Level 3	36.49	36.49	-	-
Trade receivables	Level 3	714.15	714.15	-	-
Loans (Margin Trading Facility)	Level 3	588.96	588.96	-	-
Other financial assets	Level 3	7,670.80	7,670.80	-	-
Financial liabilities					
Borrowings (other than debt securities)	Level 3	850.00	850.00	-	-
Other financial liabilities	Level 3	760.40	760.40	-	-

Notes:

The carrying amounts of cash and cash equivalents, bank balances other than cash and cash equivalents, other financials assets, trade payables and other financial liabilities (excluding lease liability) are considered to be approximately equal to their fair values due to their short term nature.

The fair values of loans and receivables are calculated using a portfolio-based approach, grouping loans as far as possible into homogenous groups based on similar characteristics. The fair value is then extrapolated to the portfolio using discounted cash flow models that incorporate interest rate estimates considering all significant characteristics of the loans. This fair value is then reduced by impairment allowance which is already calculated incorporating probability of defaults and loss given defaults to arrive at fair value net of risk.

The fair value of the borrowings and lease liability is determined using discounted cash flow analysis.

There are no transfers between levels 1 and 2 during the year.

38. ACQUISITION OF RETAIL BROKING DIVISION OF CENTRUM BROKING LIMITED

The Company has acquired Retail Broking ("RB") division of Centrum Broking Limited ("CBL") via a slump sale, as a going concern, on 'as-is-where-is' basis, at arm's length, for which the Company has paid total consideration in accordance with the terms and conditions of Business Transfer Agreement ("BTA") executed on 4th November 2025 by the Company and CBL.

Slump Sale

Effective January 17, 2026, the Board of Directors of the Company in their meeting held on Nov 03, 2025, approved business acquisition of the Retails Broking division as a going concern by way of slump sale through a Business Transfer Agreement from Centrum Broking Limited at a consideration, as mutually agreed between the parties, of INR 13,49.75 lakhs. The shareholders of the Company approved the said business transfer in their extraordinary general meeting held on Nov 03, 2025.
Further, as per the requirements of Appendix C to Ind AS 103 - Business Combinations, in respect of the Business Transfer under common control, effect of business transfer needs to be given in the accounts as if it had occurred from the beginning of the preceding period in the financial statements of the Company. Notwithstanding this, in accordance with the MCA circular dated 21st August, 2019, the Company has considered the appointed date of business transfer from execution of BTA dated Jan 17, 2026 as the date of business transfer for the purpose of accounting. Accordingly, figures for the previous year are not comparable with those of current year.

The transfer includes all assets and liabilities (includes fixed assets) related to the said undertaking as on the effective date, without assigning individual values to the assets and liabilities.

Particulars	**Amount (₹ in Lakhs)**
Purchase Consideration	1349.75
Net assets transferred	214.37
Deferred tax adjustment of acquisition	-
Adjusted to other Equity (Capital Reserve)	1135.35

The following table summarizes the recognized amount of assets acquired and liabilities assumed at the date of acquisition:

Particulars	**Amount as at 17 Jan 2026**
Property, plant and equipment & Intangibles assets	307.46
Rou assets	359.09
Trade receivables	383.99
Cash and cash equivalents	0
Loans (Margin Trading Facility)	614.78
Other Financial & non financial Assets	331.91
Total Assets (A)	**1997.23**
Borrowings (other than debt securities)	850
Trade payables	63.13
Provisions	109.18
Other Financial & non financial Liabilities	760.55
Total Liabilities (B)	**1782.86**
Net Assets (C)=(A-B)	**214.37**
Deferred tax adjustment of acquisition (D)	-
Net Assets (E)=(C+D)	**214.37**

39. FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activities expose it to a variety of its financial risk such as credit risk and liquidity risk. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through mitigating actions on a continuing basis.

A. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amounts of financial assets represent the maximum credit risk exposure.

(i) Cash and bank balances

The Company held cash and bank balance of Rs. 185.75 Lakhs at 31st March, 2025 (Previous year Rs. 946.41 Lakhs). The same are held with bank and financial institution counterparties with good credit rating therefore does not expose the company to credit risk.

(ii) Other financial assets

The Company had other financial assets of Rs.76,70.80 Lakhs at 31st March, 2026 (Previous year Rs. 5.32 Lakhs) which include deposits with authorities and various parties, hence provision of Rs. 36.67 Lakhs made.

B. Liquidity Risk

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

		Contractual cash flows				
Year ended March 31, 2026	Carrying amount	Gross nominal inflow/outflow	upto 6 months	6 to 12 months	1 year to 3 year	Over 3 year
Non-derivative financial liabilities						
Trade payables	6,938.54	6,938.54	6,938.54	-	-	-
Borrowings (other than debt securities)	850.00	850.00	850.00	-	-	-
Other financial liabilities	678.70	678.70	397.07	62.54	219.09	-
Total	**8,467.24**	**8,467.24**	**8,185.61**	**62.54**	**219.09**	**-**
Non-derivative financial assets						
Cash and cash equivalents	185.75	185.75	185.75	-	-	-
Bank balance other than cash and cash equivalents above	36.49	36.49	-	35.49	-	1.00
Trade receivables	714.15	714.15	714.15	-	-	-
Loans	588.96	588.96	588.96			
Other financial assets	7,663.97	7,677.43	7,409.10	54.00	6.33	208.00
Total	**9,189.32**	**9,202.78**	**8,897.96**	**89.49**	**6.33**	**209.00**

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial Assets and financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

Particulars	As at March 31, 2026			As at March 31, 2025		
	Upto 1 year	More than 1 year	Total	Upto 1 year	More than 1 year	Total
Financial assets						
Cash and cash equivalents	185.75	-	185.75	946.41	-	946.41
Bank balance other than cash and cash equivalents above	35.49	1.00	36.49	-	-	-
Trade receivables	714.15	-	714.15	-	-	-
Loans (Margin Trading Facility)	588.96	-	588.96	-	-	-
Other financial assets	7,408.94	255.03	7,663.97	0.22	5.10	5.32
Total	**8,933.29**	**256.03**	**9,189.32**	**946.63**	**5.10**	**951.73**
Financial liabilities						
Trade payables	6,938.54	-	6,938.54	3	-	2.86
Borrowings (other than debt securities)	850.00	-	850.00	-	-	-
Other financial liabilities	459.61	219.09	678.70	0.86	-	0.86
Total	**8,248.15**	**219.09**	**8,467.24**	**3.72**	**-**	**3.72**
Net	**685.14**	**36.94**	**722.08**	**942.91**	**5.10**	**948.01**

C. Cash Flow and Fair Value Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company main interest rate risk arises from long-term borrowings with variable rates.

The Company has fixed rate borrowing. Fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

D. Foreign Currency Risk

The Company caters mainly to the Indian Market . Most of the transactions are denominated in the company's functional currency i.e. Rupees. Hence the Company is not exposed to Foreign Currency Risk.

40. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against company not acknowledged as debt*	187.99	Nil

* this amount pertains company ongoing hearing in arbitration matters

41. CAPITAL AND OTHER COMMITMENT

Capital expenditure contracted for the reporting period net of capital advance amounting is Rs. NIL (Previous period NIL).

42. SEGMENT REPORTING

The Company has no reportable primary and secondary segments.

43. Relationship with Struck off company

List of Companies	Nature of transactions	As at March 31, 2026	As at March 31, 2025	Relationship with the Struck off company
Parties with less than Rs. 1 lac balance	Receivables	0.60	-	Clients do hold Stock Trading and Depository Account

(All amounts in INR Lakhs, unless otherwise stated)

44. Loans & Advances in which Directors/ Promoters/ KMPs are interested

No Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:

i) repayable on demand or
ii) without specifying any terms or period of repayment

45. Undisclosed Income

The Company has no such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

46. Details of Crypto Currency or Virtual Currency

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

47. Compliance with number of layers of companies

The Company does not have any subsidiaries and hence the provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the Company.

48. In view of aggregate losses since incorporation till date, the Company is not required to incur any expenditure towards CSR for the FY 2025-26 (previous year: Nil).

49. Financial Ratios :

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

50. Figures for the previous year have been regrouped/reclassified/rearranged wherever necessary to make them comparable to those for the current year.

As per our report of even date

For Haribhakti & Co. LLP
Chartered Accountants
Firm's Registration No.: 103523W / W100048

Sumant Sakhardande
Partner
Membership No.: 034828
Place : Mumbai
Date : 7th May 2026

For and on behalf of
Centrum Finverse Limited
CIN : U66120MH2023PLC411440

K Sandeep Nayak	**Arindam Chanda**
MD & CEO	**Director**
DIN: 03281505	**DIN : 01300371**
Rohit Jain	**Harshni Mota**
CFO	**Company Secretary**
Place : Mumbai	
Date : 7th May 2026	

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CENTRUM INSURANCE BROKERS LIMITED

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **CENTRUM INSURANCE BROKERS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with 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 Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The management report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the director report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure 1", 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;

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

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

d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;

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

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2".

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

i. The Company does not have any pending litigations which would impact its financial position;
ii. The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding,

whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

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

v. As no dividend was declared or paid during the year by the Company, no reporting is required about the compliance to S.123 of the Act.

vi. Based on our examination which included test checks performed, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

For Hemant Goyal and Associates
Chartered Accountants
FRN-138639W

Hemant Goyal
Proprietor
M.No. 131566

Mumbai
Date: 22nd April, 2026
UDIN: 26131566ZNFEQA7239

Annexure 1 to the Independent Auditors' Report – March 31st, 2026

(Referred to in our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

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

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment by which all fixed assets are periodically verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) As the company does not hold any immovable property, paragraph 3(i)(c) of the Order is not applicable to the company.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

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

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has granted unsecured loan to a company during the year, in respect of which:

(a) We report that during the year the Company has provided loans and securities to entities as under:

Aggregate Amount granted/provided during the year:	
Subsidiary	Nil
Joint Venture	Nil
Associates	Nil
Others	13.5 crores
Balance outstanding as at Balance Sheet date in	

respect of above cases:	
Subsidiary	Nil
Joint Venture	Nil
Associates	NIL
Others	7 crores

(b) The company has not made any investment during the year and as such reporting under clause 3(ii)(b) Is not applicable.

(c) In respect of loan granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. As explained to us, except profession tax of Rs 23,100/- the Company did not have any undisputed dues outstanding for a period of more than six months from the date payable on account of sales tax, wealth tax, customs duty, service tax, excise duty, cess, investor education and protection fund and employees' state insurance, to the extent applicable, as at March 31, 2026

(b) According to the information and explanations given to us, there were disputed amounts payable in respect of taxes mentioned in sub clause (a) as at March 31, 2026

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

ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

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

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

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

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

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

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As the company does not belong to class to which vigil mechanism is applicable under the Act and Rules, clause xi (c) of the order is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details of such have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. As the various limits prescribed for the mandatory internal audit under the Companies Act, 2013 are not exceeded, reporting under clause 3(xiv) of the Order is not applicable.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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

(d) As informed to us, there is one core investment company within the Group(as defined in the Core Investment Companies (Reserve Bank) Directions,2016).

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

xviii. There has been no resignation of the statutory auditors of the Company during the year.

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

xx. The Company is not liable for contribution to Corporate Social Responsibility (CSR) under Section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Hemant Goyal and Associates
Chartered Accountants
FRN-138639W

Hemant Goyal
Proprietor
M.No. 131566

Mumbai
Date: 22nd April, 2026
UDIN: 26131566ZNFEQA7239

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **CENTRUM INSURANCE BROKERS LIMITED** on the standalone Ind AS financial statements for the year ended March 31, 2026.

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

We have audited the internal financial controls over financial reporting of **CENTRUM INSURANCE BROKERS LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk

that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone Ind AS 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 of the Company.

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 standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Hemant Goyal and Associates
Chartered Accountants
FRN-138639W

Hemant Goyal
Proprietor
M.No. 131566

Mumbai
Date: 22nd April, 2026
UDIN: 26131566ZNFEQA7239

Centrum Insurance Brokers Limited
Balance sheet as at 31st March 2026
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31-Mar-26	As at 31-Mar-25
ASSETS			
Non-current assets			
Property, plant & equipment	2A	1.98	1.13
Other Intangible assets	2B	1.11	1.61
Financial assets			
i. Other financial assets	3	10.00	10.00
Deferred tax assets (net)	4	-	1.08
Other non-current assets	5	94.92	117.93
		108.01	131.75
Current assets			
Financial Assets			
i. Trade receivables	6	14.42	26.24
ii. Cash and cash equivalents	7	23.61	39.49
iii. Bank balances other than (ii) above	8	145.76	-
iv. Loans	9	700.00	1,150.00
v. Other financial assets	3	1.12	0.17
Other current assets	10	197.28	182.37
		1,082.19	1,398.27
Total		**1,190.20**	**1,530.02**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	11	1,040.00	1,040.00
Other equity	12	97.86	96.11
		1,137.86	1,136.11
Total Comprehensive Income for the year (A+B)			
Non-current liabilities			
Financial Liabilities			
Provisions	13	0.90	4.80
Deferred tax liabilities (Net)	4	5.98	-
		6.88	4.80
Current liabilities			
Financial Liabilities			
ii. Trade Payables	14		
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
(b) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		0.48	55.09
Other current liabilities	15	10.32	67.58
Provisions	13	34.66	266.44
		45.46	389.11
Total		**1,190.20**	**1,530.02**

The accompanying notes are an integral part of these financial statements
As per our report of even date

For Hemant Goyal & Associates
Chartered Accountants
Firm Registration No:-138639W

Hemant Goyal
Proprietor
Membership No. 131566

Place : Mumbai
Date : April 22, 2026

For and on behalf of the Board of Directors
Centrum Insurance Brokers Limited

Anirudh Jain
Director
DIN : 06739367

Stivan Fernandes
Whole Time Director & CFO
DIN : 10697608

Preeti Jadhwani
Company Secretary

Centrum Insurance Brokers Limited
Statement of Profit and Loss for the year ended 31st March 2026
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31-Mar-26	Year ended 31-Mar-25
Income			
Revenue from operations	16	632.08	1,303.39
Other Income	17	118.22	199.11
Total Income		**750.30**	**1,502.50**
EXPENSES			
Employee benefit expense	18	299.07	301.50
Depreciation and amortisation expense	19	1.23	1.15
Finance costs		-	-
Other expenses	20	445.43	1,098.80
Total expenses		**745.73**	**1,401.45**
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		**4.57**	**101.05**
Exceptional Items	21	(0.48)	-
Profit before tax		**4.09**	**101.05**
Tax expense	22		
Current tax		-	24.89
Previous year Taxes		(6.33)	-
Deferred tax		7.46	1.00
Profit for the year - (A)		**2.96**	**75.16**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Other Comprehensive Income for the year (net of tax) - (B)		(1.62)	(24.45)
II. Income tax effect		0.41	6.15
Other Comprehensive Income for the year (A+B)		(1.21)	(18.30)
Total Comprehensive Income for the year (A+B)		**1.75**	**56.86**
Earning per Equity Shares (In INR)			
Basic		0.02	0.55
Diluted		0.02	0.55

The accompanying notes are an integral part of these financial statements
As per our report of even date

For Hemant Goyal & Associates
Chartered Accountants
Firm Registration No:-138639W

For and on behalf of the Board of Directors
Centrum Insurance Brokers Limited

Hemant Goyal
Proprietor
Membership No. 131566

Anirudh Jain
Director
DIN : 06739367

Stivan Fernandes
Whole Time Director & CFO
DIN : 10697608

Preeti Jadhwani
Company Secretary

Place : Mumbai
Date : April 22, 2026

Centrum Insurance Brokers Limited
Statement of Changes in Equity for the year ended 31st March 2026
(All amounts in INR Lakhs, unless otherwise stated)

A. Equity Share Capital

As on 31-03-2026

Particulars	As on 31-03-2026	As on 31-03-2025
Balance at the beginning of the current reporting year	1,040.00	1,040.00
due to prior period errors	-	-
Restated balance at the beginning of the current reporting year	1,040.00	1,040.00
Changes in equity share capital during the current year	-	-
Balance at the end of the current reporting year	1,040.00	1,040.00

B. Other Equity

31-03-2026	Reserves and Surplus					
Particulars	Share application money pending allotment	Capital Reserve	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income (specify nature)	Total
Balance at the beginning of the current reporting year	-	-	-	96.11	-	96.11
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting year	-	-	-	96.11	-	96.11
Total Comprehensive Income for the current year	-	-	-	1.75	-	1.75
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-
Balance at the end of the current reporting year	-	-	-	97.86	-	97.86

31-03-2025	Reserves and Surplus					
Particulars	Share application money pending allotment	Capital Reserve	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income (specify nature)	Total
Balance at the beginning of the current reporting year	-	-	-	39.25	-	39.25
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting year	-	-	-	39.25	-	39.25
Total Comprehensive Income for the current year	-	-	-	56.86	-	56.86
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-
Balance at the end of the current reporting year	-	-	-	96.11	-	96.11

The accompanying notes are an integral part of these financial statements
As per our report of even date

For Hemant Goyal & Associates
Chartered Accountants
Firm Registration No:-138639W

For and on behalf of the Board of Directors
Centrum Insurance Brokers Limited

Hemant Goyal
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Anirudh Jain
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Stivan Fernandes
Whole Time Director & CFO
DIN : 10697608

Preeti Jadhwani
Company Secretary

Place : Mumbai
Date : April 22, 2026

Centrum Insurance Brokers Limited

Cash Flow Statement for the year ended 31st March 2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	**Year ended 31-Mar-26**	**Year ended 31-Mar-25**
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	4.09	101.05
Adjustments for :		
Interest Income	(106.06)	(184.83)
Interest on Income Tax Refund	(7.16)	(14.11)
Depreciation/Amortisation	1.23	1.15
Employee Benefits	(1.62)	(24.45)
Operating profit/(loss) before working capital changes	**(109.52)**	**(121.19)**
Movement in working capital:		
Decrease/Increase in trade receivables	11.82	(25.50)
Decrease/Increase in other current asset	(14.91)	(81.32)
Increase/Decrease in other financial assets	(0.95)	-
Increase /Decrease Other non-current assets	(30.24)	16.96
Increase /Decrease in trade payable	(54.61)	(47.45)
Increase/Decrease in other current liabilities	(57.26)	(1.67)
Increase/Decrease in provisions	(235.69)	166.77
Cash (used in) operations	**(491.35)**	**(93.40)**
Taxes paid Net of Refund	59.57	9.01
Net cash used in Operating Activities (A)	**(431.78)**	**(84.39)**
CASH FLOW FROM INVESTING ACTIVITIES		
Investment in Fixed Deposits	(145.76)	12.10
Purchase of Fixed Assets	(1.57)	(0.76)
Loans/advances given to related party	(1,350.00)	(1,700.00)
Loans/advances received back	1,800.00	1,550.00
Interest on Income Tax Refund	7.16	14.11
Interest received	106.07	184.91
Net cash used in Investing Activities (B)	**415.90**	**60.36**
CASH FLOW FROM FINANCING ACTIVITIES		
Net cash generated from Financing Activities (C)	**-**	**-**
Net increase in cash and cash equivalents (A+B+C)	(15.88)	(24.03)
As at the beginning of the year	39.49	63.52
	23.61	**39.49**
As at the end of the period (refer note 7)		
Cash in hand including foreign currencies		
Balance with scheduled banks-Current accounts	23.61	39.49
Closing cash and cash equivalents	**23.61**	**39.49**

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) -7 statement of cash flows.

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Hemant Goyal & Associates
Chartered Accountants
Firm Registration No:-138639W

For and on behalf of the Board of Directors
Centrum Insurance Brokers Limited

Hemant Goyal
Proprietor
Membership No. 131566

Anirudh Jain
Director
DIN : 06739367

Stivan Fernandes
Whole Time Director & CFO
DIN : 10697608

Preeti Jadhwani
Company Secretary

Place : Mumbai
Date : April 22, 2026

Notes to the Financial Statements for the year ended March 31, 2026

Corporate Information

Centrum Insurance Brokers Limited (‘Company’) is a Public Limited Company incorporated and domiciled in India. The Company’s registered office is in Mumbai, Maharashtra, India. These financial statements correspond to the standalone financial statements of the Company. The Company is primarily involved in the business of rendering Insurance Broking services.
The immediate Parent Company is Centrum Financial Services Limited (CFSL) and the Ultimate Parent Company is Centrum Capital Limited, a Company incorporated in Mumbai, India.

1.0 Accounting Policies

1.1 Basis of Preparation

The Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP) under the historical cost convention and on accrual basis of accounting unless stated otherwise. GAAP comprises of Indian Accounting Standards (Ind AS) as specified in Section 133 of the Companies Act, 2013 (The ‘Act’), pronouncements of regulatory bodies applicable to the Company and other provisions of the Act. Accounting policies have been consistently applied to all the years presented.

The Company has also adopted amendments to Ind AS 1, as required under Companies (Indian Accounting Standards) Amendment Rules, 2023. The amendments require the disclosure of ‘material’ rather than ‘significant’ accounting policies.

1.2 Statement of Compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) and other relevant provisions of the Act.

1.3 Property, plant and equipment

Property, Plant & Equipment’s are stated at cost less accumulated depreciation, amortization and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation

Depreciation on property, plant and equipment is provided on straight-line method over the useful lives of assets as prescribed in Schedule II of the Companies Act, 2013.

Assets	Estimated useful life specified under Schedule II of the Companies Act 2013
Computers	3 years
Furniture & Fixtures	10 years
Office Equipment	5 years

1.4 Intangible assets

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the intangible asset.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditures are recognised in the Statement of Profit or Loss as incurred.

Amortisation

The Company capitalizes software and related implementation cost where it is reasonably estimated that the software has an enduring useful life. Software including operating system licenses are amortized over their estimated useful life of 10 years.

1.5 Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use. Other borrowing costs are expensed in the period in which they are incurred.

1.6 Impairment of property, plant and equipment and intangible assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's each class of the property, plant and equipment or intangible assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

1.7 Revenue recognition

Revenue is measured at transaction price (net of variable consideration) based on the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or 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.

Revenue from services

Income from Insurance Commission and Brokerage are accounted on accrual basis.
The company earns brokerage commission from insurance and reinsurance companies on placement of insurance policies and revenue is recognised from the policy risk start date i.e. when the policy is substantially completed & accepted and ultimate collection thereof is reasonably certain. The company present revenue net of taxes in the statement of profit and loss.

1.8 Employee benefits

Defined contribution plans

Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the fund is due. There are no other obligations other than the contribution payable to the fund.

Defined benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised 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 and will not be reclassified to profit or loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated absences:
Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per Projected Unit Credit Method.

All actuarial gains / losses are immediately taken to the Profit and Loss account and are not deferred.

1.9 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such setoff

Current and deferred tax for the year

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

1.10 Financial instruments

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

A. Financial assets

(i) Classification, recognition and measurement:

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

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

a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
b) those to be measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and whether the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For assets measured at fair value, gains and losses will be recorded either in profit, loss, or in other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Type of instruments	**Classification**	**Rationale for classification**	**Initial measurement**	**Subsequent measurement**
Debt instruments	Amortized cost	Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest on principal	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Amortized cost is calculated using Effective Interest Rate (EIR) method, taking into account interest income, transaction cost and discount or premium on acquisition. EIR amortization is included in finance Income. Any gain and loss on de-recognition

		amount outstanding are measured at amortised cost.		of the financial instrument measured at amortised cost recognised in profit and loss account.
	Fair value through other comprehensive income (FVOCI)	Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest on principal amount outstanding, are measured at FVOCI.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Changes in carrying value of such instruments are recorded in OCI except for impairment losses, interest income (including transaction cost and discounts or premium on amortization) and foreign exchange gain/loss which is recognized in income statement. Interest income, transaction cost and discount or premium on acquisition are recognized in to income statement (finance income) using effective interest rate method. On de-recognition of the financial assets measured at FVOCI, the cumulative gain or loss previously recognized in OCI is classified from Equity to Profit and Loss account in other gain and loss head.
	Fair value through profit or loss (FVTPL)	Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain and loss on a debt instrument that is subsequently measured at fair	At fair value. Transaction costs of financial assets expensed to income statement	Change in fair value of such assets are recorded in income statement as other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in the finance income.

		value through profit or loss and is not part of a hedging relationship is recognized in profit or loss in the period in which arise.		
Equity instruments	FVOCI	The Company's management has made an irrevocable election at the time of initial recognition to account for the equity investment (On an instrument by instrument basis) at fair value through other comprehensive income. This election is not permitted if the equity investment is held for trading. The classification is made on initial recognition and is irrevocable.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Change in fair value of such instrument are recorded in OCI. On disposal of such instruments, no amount is reclassified to income statement. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividend income from such instruments are however recorded in income statement.
	FVTPL	When no such election is made, the equity instruments are measured at FVTPL	At fair value. Transaction costs of financial assets expensed to income statement	Change in fair value of such assets are recorded in income statement.

All financial assets are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction costs that are attributable to the acquisition of the financial assets.

(ii) Impairment:

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, and bank balance.
b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable. At every reporting date, historical observed default rates are updated and changes in the forward- looking estimates are analysed.

(iii) Derecognition of financial assets:

A financial asset is derecognised only when

(a) the company has transferred the rights to receive cash flows from the financial asset or
(b) 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 company 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.

B. Financial liabilities and equity instruments :

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

Classification, recognition and measurement:

(a) Equity Instruments:
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

(b) Financial liabilities:

Initial recognition and measurement:

Financial liabilities are initially recognised at fair value plus any transaction that are attributable to the acquisition of the financial liabilities except financial liabilities at FVTPL, which are initially measured at fair value.

Subsequent measurement:

The financial liabilities are classified for subsequent measurement into following categories:

- at amortised cost

(i) Financial liabilities at amortised cost:

The company is classifying the following under amortised cost;

- Trade payables

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus / minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

(ii) Financial liabilities at fair value through profit or loss:

Financial liabilities held for trading are measured at FVTPL.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on remeasurement, recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Derecognition:

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

C. Offsetting financial instruments :

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

1.11 Fair value measurement:

The Company measures financial instruments, such as, certain investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised with in the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

1.12 Provisions and Contingencies

Provisions for are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are recognised at their fair value only, if they were assumed as part of a business combination. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote. The same applies to contingent assets where an inflow of economic benefits is probable.

1.13 Cash and cash equivalent:

Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

1.14 Earnings per share:

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.15 Current/ Non-current classification:

An asset is classified as current if:

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

All other assets are classified as non-current.

A liability is classified as current if:

(e) it is expected to be settled in normal operating cycle;
(f) it is held primarily for the purpose of trading;
(g) it is expected to be settled within twelvemonths after the reporting period;
(h) it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between acquisition of assets for processing and their realisation in cash and cash equivalents. The Company's normal operating cycle is twelve months.

1.16 Note on Financial statements providing Disclosure as per Regulations 34 (6) of IRDAI (Insurance Brokers) Regulations – 2018.

i) Insurance company wise listing of Revenue from Operation

Rs. In Lakhs

Particulars	FY 2026	FY 2025
Aegon Life /Bandhan Life	-	0.07
Bajaj Allianz General	0.13	0.09
Bajaj Allianz Life	7.10	8.34
Bharti Axa Life	53.08	34.02
Care Health Insurance Limited	9.65	2.04
Axis Max Life Insurance	14.47	129.69
HDFC ERGO General	0.27	-
HDFC Standard Life	117.95	48.74
ICICI Lombard General	3.11	2.46
ICICI Prudential	8.18	508.35
ManipalCigna Health	2.69	3.37
Star Health	0.57	0.97
TATA AIA Life	133.46	19.62
TATA AIG General	60.18	225.66
The New India Assurance	1.20	3.16
PNB MET LIFE	178.21	316.80
Generali Central Life Insurance Co. Ltd.	3.39	-
Pramerica Life Insurance Ltd	38.45	-
Total	**632.08**	**1,303.38**

ii) Payments received by Group Companies

Rs. In Lakhs

Particulars	FY 2026	FY 2025
Bajaj General	0.25	1.36
HDFC ERGO	4.01	1.76
ICICI Lombard	4.57	11.61
Bajaj Allianz Life Insurance Co. Ltd	19.13	85.83
Bharti AXA Life Insurance	56.43	217.50
HDFC Life	145.52	181.33
Care General Insurance	6.19	22.73
Pramerica life Insurance	2.78	5.40
Total	**238.88**	**527.52**

Note: The group company ceased to operate in the insurance business pursuant to the surrender of its license, effective January 27, 2026. Accordingly, the obligation to service the insurance policies solicited by the said group company, together with the associated trail revenue, has been transferred to our company.

1.17 Significant accounting estimates, judgements and assumptions:

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the Company's accounting policies, management has made the following judgements which have significant effect on the amounts recognised in the financial statements:

a. **Useful lives of property, plant and equipment:** Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalised. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013 and also as per management estimate for certain category of assets. Assumption also need to be made, when company assesses, whether as asset may be capitalised and which components of the cost of the assets may be capitalised.

b. **Defined benefit plan:** The cost of the defined benefit gratuity obligation are determined using actuarial valuations. 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.

c. **Allowances for uncollected accounts receivable and advances:** Trade receivables do not carry interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectable. Impairment is made on the expected credit loss model, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on history, existing market condition as well as forward looking estimates at the end of each reporting period.

d. **Contingencies:** Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against company as it is not possible to predict the outcome of pending matters with accuracy.

e. **Disclosure of Transactions with struck of companies:** During this financial year there are no transactions done with struck of companies.

f. **Details of Crypto Currency or Virtual Currency:** Company has not made trade in Crypto currency or Virtual Currency.

Centrum Insurance Brokers Limited
Notes to the Financial Statements as at 31st March 2026
(All amounts in INR Lakhs, unless otherwise stated)

2A Property, plant & equipment

Particulars	Computer Hardware
Gross Block	
As at 31st March, 2024	**4.92**
Additions - March 25	0.76
Disposals - March 25	-
As at 31st March, 2025	**5.68**
Additions - March 26	1.57
Disposals - March 26	-
As at 31st March, 2026	**7.25**
Accumulated Depreciation	
As at 31st March, 2024	**3.90**
Additions - March 25	0.64
Disposals - March 25	-
As at 31st March, 2025	**4.54**
Additions - March 26	0.73
Disposals - March 26	-
As at 31st March, 2026	**5.27**
Net Block	
As at 31st March, 2026	**1.98**
As at 31st March, 2025	**1.13**

2B Intangible assets

Particulars	Computer Software
Gross Block	
As at 31st March, 2024	**5.31**
Additions - Mar 25	-
Disposals - Mar 25	-
As at 31st Mar, 2025	**5.31**
Additions - Mar 26	-
Disposals - Mar 26	-
As at 31st Mar, 2026	**5.31**
Accumulated Depreciation	
As at 31st March, 2024	**3.20**
Additions - Mar 25	0.50
Disposals - Mar 25	-
As at 31st Mar, 2025	**3.70**
Additions - Mar 26	0.50
Disposals - Mar 26	-
As at 31st Mar, 2026	**4.20**
Net Block	
As at 31st Mar, 2026	**1.11**
As at 31st Mar, 2025	**1.61**

Centrum Insurance Brokers Limited
Notes to the Financial Statements for the year ended 31st March 2026
(All amounts in INR Lakhs, unless otherwise stated)

3. OTHER FINANCIAL ASSETS

	As at 31-Mar-26	As at 31-Mar-25
Current		
Accrued Interest on Fixed Deposit	1.12	0.17
Non current		
Bank Deposits more than 12 months	10.00	10.00
Total Current	**1.12**	**0.17**
Total Non-Current	**10.00**	**10.00**

4. DEFERRED TAX ASSET/(LIABILITY)

	As at 31-Mar-26	As at 31-Mar-25
Opening Balance	1.08	(4.08)
Deferred Tax Assets/Liabilities		
On A/c of Employee benefit expenses	(7.83)	5.06
On A/c of Depreciation/Amortisation	0.05	0.08
On A/c of Other Liabilities and Provisions	0.08	0.02
- - - -	0.64	-
Total	**(5.98)**	**1.08**

4. (a) MOVEMENT IN DEFERRED TAX ASSETS AND LIABILITIES

Particulars	Property, plant & equipment	Provision for Employee	MAT Credit Entitlement	Other Liabilities and	Brought forward loss	Total
As at 31st March 2024	(0.37)	(3.73)	-	0.02	-	**(4.08)**
Charged / (Credited)						
- to profit or loss	0.08	(1.09)		0.02	-	(0.99)
- to other comprehensive income	-	6.15		-	-	6.15
As at 31st March 2025	**(0.29)**	**1.33**	**-**	**0.04**	**-**	**1.08**
Charged / (Credited)						
- to profit or loss	0.05	(7.83)	-	0.08	0.64	(7.06)
- to other comprehensive income	-	-		-	-	-
As at 31st March 2026	**(0.24)**	**(6.50)**	**-**	**0.12**	**0.64**	**(5.98)**

5. OTHER NON-CURRENT ASSETS

	As at 31-Mar-26	As at 31-Mar-25
Advance Tax-Net of provision of Tax	64.39	117.63
Prepaid Expenses	0.46	-
Gratuity Fund	26.95	-
Deposit with Insurance Companies	0.40	0.30
Other Receivables	2.72	-
Total	**94.92**	**117.93**

6. TRADE RECEIVABLES

	As at 31-Mar-26	As at 31-Mar-25
Trade Receivables considered good - Secured		
Trade Receivables considered good - Unsecured Related Party		
Trade Receivables considered good - Unsecured	14.42	26.24
Trade Receivables which have significant increase in Credit Risk		
Trade Receivables - credit impaired	0.44	
Less: Allowances for Trade Receivables	(0.44)	-
Total	**14.42**	**26.24**

6.a No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further no trade or other receivable are due from firms or private companies respectively in which any director is a partner, or director or member.

6.b Trade Receivables ageing schedule

As on 31-3-2026

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total	Loss Allowance	Net carrying amount
(i) Undisputed Trade receivables – considered good	13.29	1.13		-	-	**14.42**	-	**14.42**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	0.44	-	-	**0.44**	(0.44)	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	**-**	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**	-	-

As on 31-3-2025

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	26.16	0.08	-	-	-	**26.24**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Centrum Insurance Brokers Limited
Notes to the Financial Statements for the year ended 31st March 2026
(All amounts in INR Lakhs, unless otherwise stated)

7. CASH AND CASH EQUIVALENTS

	As at 31-Mar-26	As at 31-Mar-25
Balances with banks - In current accounts	23.61	39.49
Cash on hand	-	-
Total	**23.61**	**39.49**

7. A There are no restrictions with regards to bank balances as at the end of the reporting period and prior periods

8. OTHER BANK BALANCES

	As at 31-Mar-26	As at 31-Mar-25
Deposit with original maturity of more than 3 months and less than 12 months	145.76	-
Total	**145.76**	**-**

9. LOANS
(Unsecured, considered good unless otherwise stated)

	As at 31-Mar-26	As at 31-Mar-25
Loans to related parties	700.00	1,150.00
Total	**700.00**	**1,150.00**

(Short term loan-Interet rate-14%, p.a payable annually, maturity date - 23rd October, 2026)

Loans and Advances granted to Promotors , Directors , KMPs, and Related Parties

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
	31-03-2026	31-03-2026	31-03-2025	31-03-2025
Promoters				
Directors				
KMPs				
Related Parties	**700.00**	**100%**	**1,150.00**	**100%**

10. OTHER CURRENT ASSETS

	As at 31-Mar-26	As at 31-Mar-25
Balances with Government authorities	66.05	57.33
Prepaid Expenses	4.60	2.82
Advance to creditors	0.20	14.43
Contract Assets	126.43	107.78
Total	**197.28**	**182.37**

11. EQUITY SHARE CAPITAL

	As at 31-Mar-26	As at 31-Mar-25
Authorized Share Capital		
1,15,45,500 (31-Mar-25: 1,15,45,500) equity shares of Rs. 10 each	1,154.55	1,154.55
Total	**1,154.55**	**1,154.55**
Issued, subscribed and fully paid up Share Capital		
1,03,99,996 (31-Mar-25: 1,03,99,996) equity shares of Rs. 10 each	1,040.00	1,040.00
Total	**1,040.00**	**1,040.00**

11.a Reconciliation of shares outstanding at the beginning and at the end of the year

	As at 31-Mar-26	As at 31-Mar-25
For equity shares:		
Number of shares Outstanding at beginning of the year	1,03,99,996	1,03,99,996
Add: Shares issued during the year	-	-
Number of shares Outstanding at the end of the year	1,03,99,996	1,03,99,996

11.b Rights, preferences and restrictions attached to shares

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

Centrum Insurance Brokers Limited
Notes to the Financial Statements for the year ended 31st March 2026
(All amounts in INR Lakhs, unless otherwise stated)

11.c Particulars of shareholders holding more than 5% of aggregate shares

	As at 31-Mar-26 No of shares	As at 31-Mar-26 %	As at 31-Mar-25 No of shares	As at 31-Mar-25 %
Equity shares				
Centrum Retail Services Limited	-	-	1,03,99,996	100
Centrum Financial Services Limited	1,03,99,996	100	-	-
Total	**1,03,99,996**	**100**	**1,03,99,996**	**100**

11.d Particulars of Shareholding of Promoters

Shares held by promoters	As at 31-Mar-26		As at 31-Mar-25		
Promoter name	**No. of Shares**	**%of total shares**	**No. of Shares**	**%of total shares**	**%chage in shareholding**
Centrum Retail Services Limited	-	-	1,03,99,996	100	100
Centrum Financial Services Limited	1,03,99,996	100	-	-	100
	1,03,99,996	100	**1,03,99,996**	100	

12. OTHER EQUITY

	As at 31-Mar-26	As at 31-Mar-25
Opening balance	96.11	39.25
Profit for the period	2.96	75.16
Other comprehensive income	(1.21)	(18.30)
Closing Balance	**97.86**	**96.11**

13. PROVISIONS

	As at 31-Mar-26	As at 31-Mar-25
Provision for Gratuity		
Non current	-	1.52
Provision for Compensated Absences		
Current	0.22	0.88
Non current	0.90	3.28
Provision for Other Employee Benefits		
Current	9.76	15.00
Other Provision		
Current	24.68	250.55
Total Current	**34.66**	**266.44**
Total Non-Current	**0.90**	**4.80**

14. Trade Payables

	As at 31-Mar-26	As at 31-Mar-25
Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	0.48	55.09
Total	**0.48**	**55.09**

Trade Payables ageing schedule

Mar-26

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

Mar-25

Particulars	**Outstanding for following periods from due date of payment**				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	55.09	-	-	-	55.09
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	55.09	-	-	-	55.09

Note: No interest has been paid/ is payable by the company during the year to 'Suppliers' registered under MSME Act,2006. The aforementioned is based on the responses received by the company to its inquiries with suppliers with regard to applicabilities under the said Act.
Trade Payables includes Nil (Previous Year Nil) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. Interest paid by the Company during the year to " Suppliers" registered under this Act is Nil (Previous Year Nil). The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said Act.

15. OTHER CURRENT LIABILITIES

	As at 31-Mar-26	As at 31-Mar-25
Employee related liabilities	-	11.62
Advance received from customers	6.17	4.83
Statutory dues payable	4.15	51.13
Total	**10.32**	**67.58**

Centrum Insurance Brokers Limited
Notes to the Financial Statements for the year ended 31st March 2026
(All amounts in INR Lakhs, unless otherwise stated)

		Year ended 31-Mar-26	Year ended 31-Mar-25
16.	**REVENUE FROM OPERATIONS**		
	Insurance Brokerage Income	632.08	1,303.39
	Total	**632.08**	**1,303.39**

		Year ended 31-Mar-26	Year ended 31-Mar-25
17.	**OTHER INCOME**		
	Interest income from Fixed Deposits	2.24	2.24
	Interest Income - Other	103.82	182.59
	Interest on Income Tax Refund	7.16	14.11
	Miscellaneous Income	5.00	0.18
	Total	**118.22**	**199.11**

		Year ended 31-Mar-26	Year ended 31-Mar-25
18.	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries	280.26	285.79
	Contributions to provident and other fund	12.99	11.23
	Staff welfare expenses	5.82	4.48
	Total	**299.07**	**301.50**

		Year ended 31-Mar-26	Year ended 31-Mar-25
19.	**DEPRECIATION AND AMORTIZATION EXPENSE**		
	Depreciation on property, plant and equipment	0.73	0.64
	Amortisation on intangible assets	0.50	0.50
	Total	**1.23**	**1.15**

		Year ended 31-Mar-26	Year ended 31-Mar-25
20.	**OTHER EXPENSES**		
	Rent	9.48	117.07
	Repair and maintenance	4.22	39.52
	Meeting and seminars	38.87	190.91
	Business Support Service	74.51	201.22
	Legal & professional fees	58.98	111.14
	Travelling and conveyance	14.46	87.52
	Audit fees	0.25	0.25
	Allowance for trade receivables	0.44	-
	Office expenses	13.02	129.53
	Miscellaneous expenses	8.02	5.89
	Training Expenses	0.04	70.38
	Marketing expenses	11.79	55.00
	Operation support service expenses	211.35	88.85
	Total	**445.43**	**1,098.80**
20. (a)	**Auditors' remuneration**		
	Audit Fees - Statutory Audit	0.25	0.25
	Total	**0.25**	**0.25**

		Year ended 31-Mar-26	Year ended 31-Mar-25
21.	**EXCEPTIONAL ITEMS**		
	Statutory impact of new Labour Codes	(0.48)	-
	Total	**(0.48)**	**-**

		Year ended 31-Mar-26	Year ended 31-Mar-25
22.	**INCOME TAX EXPENSE**		
	Current tax		
	Current tax on profits for the year	-	24.89
	Adjustments for current tax of prior periods	(6.33)	-
	Total current tax expense	**(6.33)**	**24.89**
	Deferred tax		
	Increase/(Decrease) in Deferred tax asset	7.46	1.00
	Total deferred tax expense/(benefit)	**7.46**	**1.00**
	Income tax expense	**1.12**	**25.89**
	Reconciliation of effective Tax Rate		
	Profit before income tax expense	4.09	101.05
	Enacted income tax rate in India applicable to the Company 25.168%	1.03	25.43
	Tax effect of:		
	Previously unrecognised tax losses now recouped to reduce current tax expenses	-	-
	Adjustment in deferred tax through OCI	-	-
	Previous year Taxes	-	-
	Adjustment in deferred tax of previous years	-	-
	Adjustment of provision for doubtful debts in deferred tax	-	-
	Permanent disallowance	-	-
	Others	0.09	0.46
	Income tax expense	**1.12**	**25.89**
	Weighted average tax rate for the year	**27.37%**	**25.62%**

Centrum Insurance Brokers Limited
Notes to the Financial Statements for the year ended as at 31st March 2026
(All amounts in INR Lakhs, unless otherwise stated)

23. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises share capital and reserves attributable to the equity share holders.

The Company's adjusted net debt to equity ratio is as follows.

Particulars	**As at 31-Mar-26**	**As at 31-Mar-25**
Borrowings		
Long term and Short term borrowings	-	-
Less: cash and cash equivalents	23.61	39.49
Adjusted net debt	**(23.61)**	**(39.49)**
Total Equity	**1,137.86**	**1,136.11**
Adjusted net debt to adjusted equity ratio	**-2%**	**-3%**

24. EMPLOYEE BENEFITS

A. Defined Contribution Plans

The company also contributes on a defined contribution basis to employees' provident fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised during the year towards defined contribution plan

Particulars	**Year Ended 31-Mar-26**	**Year Ended 31-Mar-25**
Employer's Contribution to Provident Fund	12.99	11.23
Provident Fund Administration charges	0.51	0.44

B. Defined Benefit Plans

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination/resignation/superannuation is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service subject to payment ceiling of INR 20 Lakhs. The gratuity plan is a Unfunded plan.

(i) Expenses recognised in statement of profit and loss during the year

Particulars	**Year Ended 31-Mar-26**	**Year Ended 31-Mar-25**
Current Service Cost	1.01	1.05
Past Service Cost	(0.60)	(1.19)
Expected return on plan assets	-	-
Interest cost on benefit obligation	0.48	-
Total Expenses	**0.90**	**(0.14)**

(ii) Expenses recognised in OCI

Particulars	**Year Ended 31-Mar-26**	**Year Ended 31-Mar-25**
Actuarial (Gain) / Losses due to Change in Financial Assumptions	1.09	24.18
Actuarial (Gain)/ Losses due to Change in Experience	-	-
Actuarial (Gain)/ Losses due to Change in Demographic Assumptions	-	-
Return on Plan Assets (Greater) / Less than Discount rate	0.53	0.27
Total Expenses	**1.62**	**24.45**

(iii) Net Asset /(Liability) recognised as at balance sheet date

Particulars	**Year Ended 31-Mar-26**	**Year Ended 31-Mar-25**
Present value of defined benefit obligation at the end of the year	(4.89)	(31.88)
Fair Value of Plan Assets at the end of the year	31.84	30.36
Funded status [Surplus/(Deficit)]	**26.95**	**(1.52)**
Net (Liability)/Asset Recognized in the Balance Sheet	**26.95**	**(1.52)**

Centrum Insurance Brokers Limited

Notes to the Financial Statements for the year ended as at 31st March 2026

(All amounts in INR Lakhs, unless otherwise stated)

(iv) Movements in present value of defined benefit obligation

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Present value of defined benefit obligation at the beginning of the year	31.88	6.21
Current Service Cost	1.01	1.05
Past service cost	0.48	-
Interest Cost	1.41	0.45
(Liability Transferred Out/ Divestments)	(31.00)	
Actuarial (Gain) / Losses due to Change in Financial Assumptions	(0.16)	0.73
Actuarial (Gain)/ Losses due to Change in Experience	1.25	23.59
Actuarial (Gain)/ Losses due to Change in Demographic Assumptions	-	(0.15)
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	**4.89**	**31.88**

(v) Movements in fair value of the plan assets

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Opening fair value of plan assets	30.36	22.78
Expected returns on Plan Assets	(0.53)	(0.27)
Actuarial (Gain)/Loss on Plan assets	-	-
Contribution from Employer	-	6.21
Benefits paid	-	-
Interest Income	2.01	1.64
Closing fair value of the plan asset	**31.84**	**30.36**

(vi) Maturity Analysis of defined benefit obligation

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
1st following year	0.01	4.63
2nd following year	0.26	4.22
3rd following year	0.24	9.08
4th following year	0.59	2.79
5th following year	0.68	2.71
Sum of years 6 To 10	2.78	10.24
Sum of years 11 and above	4.33	10.16

(vii) Quantitative sensitivity analysis for significant assumptions

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Increase/(decrease) on present value of defined benefit obligation at the end of the year		
(i) +100 basis points increase in discount rate	(0.35)	(1.20)
(i) -100 basis points decrease in discount rate	0.39	1.31
(iii) +100 basis points increase in rate of salary increase	0.36	0.73
(iv) -100 basis points decrease in rate of salary increase	(0.33)	(0.67)
(v) +100 basis points decrease in rate of Employee Turnover	(0.18)	(0.08)
(v) -100 basis points decrease in rate of Employee Turnover	0.19	0.09

Sensitivity analysis method

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(viii) Actuarial Assumptions

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Discount rate	6.89%	6.59%
Salary Growth rate	10.00%	10.00%
- for Next 2 years		
- for 3rd year		
- from 4th year onwards		
Rate of Employee Turnover	15.00%	15.00%
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

(ix) Risks associated with Defined Benefit Plan

1) Interest Rate risk: A fall in the discount rate which is linked to the G.Sec rate will increase the present value of the liability requiring higher provision.

2) Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of members more than assumed level will increase the plan's liability.

3) Asset Liability Matching Market Risk: The plan faces the ALM risk as to the matching cash flows. Company has to manage pay-out based on pay as you go basis from own funds.

4) Mortality Risk: Since the benefits under the plan is not payable for life time and payable till retirement age only , plan does not have any longevity risk.

(x) Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans for the year ending 31 March 2026 are Rs Nil

Centrum Insurance Brokers Limited

Notes to the Financial Statements for the year ended as at 31st March 2026

(All amounts in INR Lakhs, unless otherwise stated)

25. RELATED PARTY TRANSACTIONS

As per the Indian Accounting Standard on 'Related Party Disclosures' (Ind AS 24), the related parties of the Company with whom there have been transactions during the year, are as follows:

(i) List of Related Parties

Relationship	Name of the Parties
1. Ultimate Holding Company	Centrum Capital Limited
2. Holding company	Centrum Financial Services Limited
3. Fellow Subsidiary	Centrum Retail Services Limited
4. Fellow Subsidiary	Centrum Wealth Limited
5. Significant Influence of director of holding company	Acapella Foods & Restaurants Private Limited
6. Key Managerial Personnel (KMP)	Ms. Harshni Mota
	Ms. Preeti Jadhwani
	Mr. Stivan Fernandes
	Mr. Pulkit Vashishth
	Mr. Hemendra Sawant
	Mr. Anirudh Jain
	Mr. Venkatasubramanian Sriram

(ii) Details of transactions

Name of the related party	Description	Transaction during		Receivable / (Payable)	
		As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25
Centrum Capital Limited	Business Support Fees (Branding cross charge)	4.51	2.56	-	-
	Reimbursement of other expenses	-	0.19	-	-
	Interest Income	-	77.98	-	-
	Loan Given	-	200.00	-	-
	Loan Received back	-	1,200.00	-	-
Centrum Retail Services Limited	Reimbursement of other expenses	1.63	4.99	(0.04)	(0.88)
	Management Services/Operation support	70.00	100.00	-	-
	Rent Expenses	5.21	102.07	-	-
	Interest Income	64.51	104.61	-	-
	Loan Given	650.00	1,500.00	-	1,150.00
	Loan Received back	1,800.00	350.00	-	-
Centrum Financial Services Limited	Interest Income	39.32	-	-	-
	Loan Given	700.00	-	700.00	-
	Loan Received back	-	-	-	-
Centrum Wealth Limited	Other Income	5.00	0.76	5.00	-
Acapella Foods & Restaurants Private Limited	Staff Lunch	8.21	4.65	-	-
Key Managerial Personnel (KMP)	Salary to KMP	57.23	27.15	-	-
	Reimbursement of expenses	-	-	-	-

* Gratuity and Leave encashment has been computed for the company as a whole and hence excluded.

26. FAIR VALUE MEASUREMENTS

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities

Particulars	As at 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-25
	Carrying value	Fair Value	Carrying value	Fair Value
Financial Assets (measured at amortized cost)				
Trade receivables	14.42	14.42	26.24	26.24
Cash and cash equivalents	23.61	23.61	39.49	39.49
Bank balances other than (ii) above	-	145.76	-	-
Loans	700.00	700.00	1,150.00	1,150.00
Other financial assets	11.12	11.12	10.17	10.17
Total	**749.15**	**894.91**	**1,225.90**	**1,225.90**
Financial Liabilities (measured at amortized cost)				
Borrowings	-	-	-	-
Trade payables	0.48	0.48	55.09	55.09
Other financial liabilities	-	-	-	-
Total	**0.48**	**0.48**	**55.09**	**55.09**

Measurement of fair value

Management assessed that fair value of above financial asset and financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.

27. FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activities expose it to a variety of its financial risk such as credit risk and liquidity risk. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through mitigating actions on a continuing basis.

A. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amounts of financial assets represent the maximum credit risk exposure.

(i) Trade and Other receivables

The Company had trade and other receivables of Rs. 14.73 Lakh at March 31 2026 (Mar 31, 2025:Rs. 26.24 Lakh).

(ii) Cash and bank balances

The Company held cash and bank balance of Rs. 23.61 Lakh at March 31, 2026 (Mar 31, 2025:Rs. 39.49 Lakh). The same are held with bank and financial institution counterparties with good credit rating therefore does not expose the company to credit risk.

B. Liquidity Risk

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

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

Particulars	1 year or less	1-2 years	Total
As at 31st March 2026			
Short Term Borrowings	-	-	-
Trade Payables	**0.48**	-	**0.48**
Other financial liabilities	-	-	-
Total	**0.48**	**-**	**0.48**
As at 31st March 2025			
Short Term Borrowings	-	-	-
Trade Payables	55.09	-	**102.55**
Other financial liabilities	-	-	-
Total	**55.09**	**-**	**102.55**

C. Cash Flow and Fair Value Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not subject to interest rate risk as there are no borrowings.

D. Foreign Currency Risk

The Company caters mainly to the Indian Market . Most of the transactions are denominated in the company's functional currency i.e. Rupees. Hence the Company is not exposed to Foreign Currency Risk.

Centrum Insurance Brokers Limited

Notes to the Financial Statements for the year ended as at 31st March 2026

(All amounts in INR Lakhs, unless otherwise stated)

28. EARNING PER SHARE

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
i) Profit after Taxes attributable to equity shareholders	1.75	56.86
ii) Number of equity shares of Rs.10 each issued and outstanding at the end of the year (nos)	1,03,99,996	1,03,99,996
iii) Weighted average number of shares outstanding at the end of the year (nos)	1,03,99,996	1,03,99,996
iv) Basic earnings per share (In INR)	0.02	0.55
v) Diluted earning per share (In INR)	0.02	0.55

29. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at 31-Mar-26	As at 31-Mar-25
Contingent liabilities and commitments	Nil	Nil

30. CAPITAL AND OTHER COMMITMENT

Capital expenditure contracted for the reporting year net of capital advance amounting Rs. Nil (March 31, 2025 : Nil)

31. SEGMENT REPORTING

The Executive Director of the Company acts as the chief operating decision maker (CODM) of the Company in accordance with Operating Segment (AS 108), for the purpose of assessing the financial performance and position of the Company, and making strategic decisions. The Company's business activity is related to rendering of Insurance Brokerage Services in the field of Life Insurance, General Insurance, and Heath Insurance, which is primarily assessed as a single reportable operating segment in accordance with Ind AS 108 by the CODM. The Company mainly operates in India and has revenue from a single customer exceeding 10% of the total revenue.

32. RATIOS

Particulars	Numerator	Denominator	31-Mar-26	31-Mar-25	Reason for change
Current Ratio	Current Assets	Current Liabilities	23.80	3.59	Settlement of outstanding dues
Return on Equity Ratio	Net profit after tax	Av. Shareholders Equity	0.00	0.05	Decrease in sales
Trade Receivables turnover ratio	Net credit sales for the year	Av. Trade receivables	31.09	96.59	sales decreased
Trade payables turnover ratio,	Net credit purchases	Av. Trade Payables	16.03	6.97	Settlement of outstanding dues
Net capital turnover ratio,	Net sales	Working Capital	0.72	1.49	Decrease in sales
Net profit ratio,	Net profit after tax	Net Sales	0.00	0.04	Decrease in sales
Return on Capital employed,	Earnings before interest & Tax	Equity	0.00	0.09	Decrease in sales

Centrum Insurance Brokers Limited
Notes to the Financial Statements for the year ended as at 31st March 2026
(All amounts in INR Lakhs, unless otherwise stated)

33. The provisions of Section 135 (Corporate Social Responsibility) of the Companies Act, 2013 read together with the rules framed there under relating to CSR initiatives which need to be undertaken by specified companies are at present not applicable to the Company.

Additional Regulatory Information
(i) Title deeds of immovable properties not held in name of the company
The Company does not have any Immovable properties.

(ii) Fair Value of Investment Property
The Company does not have any Investment Property.

(iii) Revaluation of Property, plant and equipment
The Company has not revalued its property, plant and equipment and intangible assets during the current or previous year.

(iv) Loans or Advances in the nature of loas to Directors, KMPs, Promoters and related parties
The Company has not granted any Loans and Advances in the nature of loans to promoters, directors, KMPs and the related parties that are repayable on demand or without specifying any terms of repayment.

(v) Details of Benami Property held
There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

(vi) Borrowings against current assets
The Company has no borrowing against current assets.

(vii) Wilful Defaulter
The Company is not declared a wilful defaulter by any bank or financial institution or other lender.

(viii) Relationship with Struck off Companies
Company does not have any transaction with Companies that have been struck off under section 248 or section 560 of the Companies Act.

(ix) Registration of charges or satisfaction with Registrar of Companies
There are no charges or satisfaction of charges pending to be registered with the Registrar of Companies.

(x) Compliance with number of layer of Companies
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

(xi) Utilisation of Borrowed funds and share premium
(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”); or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (“Funding Party”) with the understanding (whether recorded in writing or otherwise) that the company shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

34. Figures for the previous year have been regrouped/reclassified/rearranged wherever necessary to make them comparable to those for the current year. The financial statements were authorised for issue by the Company’s Board of directors on 22-Apr-2026.

The accompanying notes are an integral part of these financial statements
As per our report of even date

For Hemant Goyal & Associates **Chartered Accountants** **Firm Registration No:-138639W**	**For and on behalf of the Board of Directors** **Centrum Insurance Brokers Limited**	
Hemant Goyal **Proprietor** **Membership No. 131566**	**Anirudh Jain** **Director** **DIN : 06739367**	
Place : Mumbai **Date : April 22, 2026**	**Stivan Fernandes** **Whole Time Director & CFO** **DIN : 10697608**	**Preeti Jadhwani** **Company Secretary**

TEL. (O): 24151330
: 24151332
MOB: 9819804377

KETAN NEGANDHI & ASSOCIATES
KETAN N NEGANDHI (B. COM., F.C.A.)
CHARTERED ACCOUNTANTS

6/C VISSANJI PARK,
M.M.G.S. MARG,OPP RASTRIYA HOTEL
DADAR (E), MUMBAI 400 014.

E-mail : ketannegandhi@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CENTRUM INVESTMENT ADVISORS LIMITED

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **CENTRUM INVESTMENT ADVISORS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2026, its Profit (financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with 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 Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The management report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the director report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure 1", 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;
b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
c. The Balance Sheet, the Statement of Profit and Loss, Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;
e. On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2".
g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
   i. The Company does not have any pending litigations which would impact its financial position;
   ii. The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“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;

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

v. As no dividend was declared or paid during the year by the Company, no reporting is required about the compliance to S.123 of the Act.

vi. Based on our examination which included test checks performed, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

For Ketan N Negandhi & Associates.
Chartered Accountants
FRN-116834W

Ketan N Negandhi
Proprietor
M.no.-102241

Mumbai
UDIN: 26102241BVWGTK8070
Date: Apr 22, 2026

Annexure 1 to the Independent Auditors' Report – March 31st, 2026
(Referred to in our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

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

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment by which all fixed assets are periodically verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification

(c) As the company does not hold any immovable property, paragraph 3(i)(c) of the Order is not applicable to the company.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

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

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has granted unsecured loan to a company during the year, in respect of which:

(a) We report that during the year the Company has provided loans and securities to entities as under:

Aggregate Amount granted/provided during the year:	
Subsidiary	Nil
Joint Venture	Nil
Associates	Nil
Others	12.60 crores
Balance outstanding as at Balance Sheet date in respect of above cases:	
Subsidiary	Nil
Joint Venture	Nil
Associates	NIL
Others	3.50 crores

(b) The company has not made any investment during the year and as such reporting under clause 3(ii)(b) Is not applicable.

(c) In respect of loan granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

Company did not have any undisputed dues outstanding for a period of more than six months from the date payable on account of sales tax, wealth tax, customs duty, service tax, excise duty, cess, investor education and protection fund and employees' state insurance, to the extent applicable, as at March 31, 2026

(b) According to information and explanation given to us and as per the verification of records of the company, there were no disputed amounts payable in respect of income-tax, service tax and other material statutory dues as at March 31, 2026.

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

ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

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

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

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

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

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

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As the company does not belong to class to which vigil mechanism is applicable under the Act and Rules, clause xi (c) of the order is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details of such have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. As the various limits prescribed for the mandatory internal audit under the Companies Act, 2013 are not exceeded, reporting under clause 3(xiv) of the Order is not applicable.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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

(d) As informed to us, there is one core investment company within the Group(as defined in the Core Investment Companies (Reserve Bank) Directions,2016).

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

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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

xx. The Company is not liable for contribution to Corporate Social Responsibility (CSR) under Section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Ketan N Negandhi & Associates.
Chartered Accountants
FRN-116834W

Ketan N Negandhi
Proprietor
M.no.-102241

Mumbai
UDIN: 26102241BVWGTK8070
Date: Apr 22, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **CENTRUM INVESTMENT ADVISORS LIMITED** on the standalone Ind AS financial statements for the year ended March 31, 2026.

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

We have audited the internal financial controls over financial reporting of **CENTRUM INVESTMENT ADVISORS LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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 standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Ketan N Negandhi & Associates.
Chartered Accountants
FRN-116834W

Ketan N Negandhi
Proprietor
M.no.-102241

Mumbai
UDIN: 26102241BVWGTK8070
Date: Apr 22, 2026

Centrum Investment Advisors Limited
Statement of Assets and Liabilities as at 31 March, 2026
(₹ in Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31-Mar-26	As at 31-Mar-25
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	6.95	5.97
Right-of-use Asset	4	39.50	-
Other Intangible assets	5	198.66	235.10
Intangible assets under development	6	-	4.25
Other non-current assets	8	30.89	57.29
TOTAL		**276.00**	**302.61**
CURRENT ASSETS			
Financial Assets			
- Trade receivables	9	651.81	4.11
- Cash and cash equivalents	10	148.39	174.07
- Bank balances other than Cash and cash equivalents	11	1.00	-
- Loans and advances	7	350.00	350.00
Other current assets	12	70.72	37.99
TOTAL		**1,221.92**	**566.17**
TOTAL ASSETS		**1,497.92**	**868.78**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	13	211.30	211.30
Other Equity	14	619.04	527.37
TOTAL		**830.34**	**738.67**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
- Lease liabilities	15	24.25	-
Provisions	17	15.50	3.30
Deferred tax liabilities (Net)	18	30.43	30.62
TOTAL		**70.18**	**33.92**
CURRENT LIABILITIES			
Financial Liabilities			
- Lease liabilities	15	20.13	-
- Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises	19	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	19	522.49	0.28
- Other financial liabilities	16	0.30	-
Provisions	17	51.96	50.39
Other current liabilities	20	2.52	45.52
Current Tax Liabilities (Net)			
TOTAL		**597.40**	**96.19**
TOTAL EQUITY AND LIABILITIES		**1,497.92**	**868.78**

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Ketan Negandhi & Associates
Chartered Accountants
ICAI Firm registration number: 116834W

For and on behalf of the Board of Directors of
Centrum Investment Advisors Limited

Ketan N Negandhi
Proprietor
Membership No: 102241

Manish Jain
Whole Time Director
DIN: 11319285

Sandeep Das
Director
DIN: 02889521

Place: Mumbai
Date: Apr 22, 2026

Place: Mumbai
Date: Apr 22, 2026

Centrum Investment Advisors Limited
Statement of Profit and Loss for the Year ended 31 March, 2026
(₹ in Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31-Mar-26	Year ended 31-Mar-25
INCOME			
Revenue from operations	21	3,941.09	2,143.70
Other income	22	69.08	42.50
TOTAL INCOME		**4,010.17**	**2,186.20**
EXPENSES			
Employee benefits expense	23	1,110.60	720.30
Finance costs	24	4.51	-
Depreciation and amortization expenses	25	62.44	45.20
Other expenses	26	2,698.47	1,321.17
TOTAL EXPENSES		**3,876.02**	**2,086.67**
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		**134.15**	**99.53**
Exceptional Items	27	(9.16)	-
PROFIT/(LOSS) BEFORE TAX		**124.99**	**99.53**
TAX EXPENSE:	28		
Current tax		31.28	19.40
Tax expenses/(credit) relating to earlier years		(1.40)	(1.24)
Deferred tax expenses/(credit)		(2.03)	6.96
TOTAL TAX EXPENSES		**27.85**	**25.12**
PROFIT FOR THE YEAR		**97.14**	**74.41**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
- Remeasurement of post employment benefit obligation		7.38	(11.01)
- Income tax impact on above		(1.86)	2.77
OTHER COMPREHENSIVE INCOME FOR THE YEAR		**5.52**	**(8.24)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**102.66**	**66.17**
Earnings Per Equity Share of ₹ 10 each			
Basic (₹)		4.60	3.52
Diluted (₹)		4.60	3.52

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Ketan Negandhi & Associates
Chartered Accountants
ICAI Firm registration number: 116834W

For and on behalf of the Board of Directors of
Centrum Investment Advisors Limited

Ketan N Negandhi
Proprietor
Membership No: 102241

Manish Jain
Whole Time Director
DIN: 11319285

Sandeep Das
Director
DIN: 02889521

Place: Mumbai
Date: Apr 22, 2026

Place: Mumbai
Date: Apr 22, 2026

Centrum Investment Advisors Limited
Statement of Cash Flows for the Year ended 31 March, 2026
(₹ in Lakhs, unless otherwise stated)

Particulars	As at 31-Mar-26	As at 31-Mar-25
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	124.99	99.53
Adjustments For:		
Depreciation and amortisation	62.44	45.20
Finance costs on lease liabilities	4.51	-
Modification (gain)/Loss	1.67	-
Allowances for doubtful debts - Trade Receivables	10.00	(1.88)
Write off of receivables	3.37	2.43
Interest income	(65.28)	(35.11)
Operating Profit / (Loss) Before Working Capital Changes	**141.70**	**110.17**
Movement in Working Capital:		
Decrease / (Increase) in Trade receivable	(361.52)	(2.21)
Decrease / (Increase) in Other assets	(31.27)	(13.22)
Increase / (Decrease) Trade Payable	260.98	(0.05)
Increase / (Decrease) Other liabilities	(43.00)	17.15
Increase / (Decrease) Other financial liabilities	0.30	(0.75)
Increase / (Decrease) Provisions	(18.70)	(1.04)
Cash Generated from / (Used in) Operating Activities	**(51.51)**	**110.05**
Income tax paid (net of refund)	(0.55)	82.33
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	**(52.06)**	**192.38**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property plant and equipment	(5.12)	(3.97)
Purchase of Intangible assets	(2.45)	(4.75)
Payment for Purchase of PMS Division	(11.00)	-
Loans and advances (given) / received back	-	(115.00)
Bank deposit (placed) or matured/redemption during the year	(1.00)	-
Interest received	65.28	35.11
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES (B)	**45.71**	**(88.61)**
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(4.51)	-
Repayment of lease liabilities	(14.82)	-
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES (C)	**(19.33)**	**-**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS D=(A+B+C)	**(25.68)**	**103.77**
Cash and cash equivalents as at the beginning of the period (E)	174.07	70.30
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS (D+E)	**148.39**	**174.07**
Components of cash and cash equivalents:		
Cash on hand	-	-
Balances with banks		
- in current accounts	14.35	174.07
- in fixed deposit with maturity less than 3 months	134.04	-
Cash and cash equivalents	**148.39**	**174.07**

Note: The above statement of cash flows have been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows as specified in the Companies (Indian Accounting Standard) Rules, 2015, as amended.

As per our report of even date attached

For Ketan Negandhi & Associates
Chartered Accountants
ICAI Firm registration number: 116834W

For and on behalf of the Board of Directors of
Centrum Investment Advisors Limited

Ketan N Negandhi
Proprietor
Membership No: 102241

Manish Jain
Whole Time Director
DIN: 11319285

Sandeep Das
Director
DIN: 02889521

Place: Mumbai
Date: Apr 22, 2026

Place: Mumbai
Date: Apr 22, 2026

Centrum Investment Advisors Limited
Statement of changes in equity as at 31 March, 2026
(₹ in Lakhs, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	As at 31-Mar-26	As at 31-Mar-25
Balance at the beginning of the Year	211.30	211.30
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the Year	211.30	211.30
Changes in equity share capital during the year	-	-
Balance at the end of the Year	**211.30**	**211.30**

B. OTHER EQUITY

As at 31 March, 2026

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Capital Reserve		
Balance at the beginning of the Year	338.73	195.94	-	(7.30)	**527.37**
Changes in accounting policy or prior period errors	-	-	-	-	**-**
Restated balance at the beginning of the Year	**338.73**	**195.94**	**-**	**(7.30)**	**527.37**
Profit for the Year	-	97.15	-	-	**97.15**
Capital Reserve on account of acquisition of PMS division	-	-	(11.00)	-	**(11.00)**
Other Comprehensive Income/(Loss) for the Year	-	-	-	5.52	**5.52**
Balance at the end of the Year	**338.73**	**293.09**	**(11.00)**	**(1.78)**	**619.04**

As at 31 March, 2025

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Capital Reserve		
Balance at the beginning of the Year	338.73	121.53	-	0.94	**461.20**
Changes in accounting policy or prior period errors	-	-	-	-	**-**
Restated balance at the beginning of the Year	**338.73**	**121.53**	**-**	**0.94**	**461.20**
Profit for the Year	-	74.41	-	-	**74.41**
Other Comprehensive Income/(Loss) for the Year	-	-	-	(8.24)	**(8.24)**
Balance at the end of the Year	**338.73**	**195.94**	**-**	**(7.30)**	**527.37**

As per our report of even date attached

For Ketan Negandhi & Associates
Chartered Accountants
ICAI Firm registration number: 116834W

For and on behalf of the Board of Directors of
Centrum Investment Advisors Limited

Ketan N Negandhi
Proprietor
Membership No: 102241

Manish Jain
Whole Time Director
DIN: 11319285

Sandeep Das
Director
DIN: 02889521

Place: Mumbai
Date: Apr 22, 2026

Place: Mumbai
Date: Apr 22, 2026

Centrum Investment Advisors Limited
Notes to the Financial Statements for the Year ended and as at 31 March, 2026
(₹ in Lakhs, unless otherwise stated)

1. **Corporate Information**
Centrum Investment Advisors Limited ('CIAL' or 'the company') was incorporated on 24th September, 2015 with an object to carry on business of Financial Planning and Investment Advisory Service.

2. **Material Accounting Policies**

2.1 Basis of Preparation
The Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP) under the historical cost convention and on accrual basis of accounting unless stated otherwise. GAAP comprises of Indian Accounting Standards (Ind AS) as specified in Section 133 of the Companies Act, 2013 (The 'Act'), pronouncements of regulatory bodies applicable to the Company and other provisions of the Act. Accounting policies have been consistently applied to all the years presented.

2.2 Statement of Compliance
The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) and other relevant provisions of the Act.

2.3 Property, plant and equipment
Properties, Plant & Equipment's are stated at cost less accumulated depreciation, amortization and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation
Depreciation on property, plant and equipment is provided on straight-line method over the useful lives of assets as prescribed in Schedule II of the Companies Act, 2013.

Assets	Estimated useful life specified under Schedule II of the Companies Act 2013
Office Equipment	5 Years
Computers	3 Years

Accelerated Depreciation is used for items of below Rs.5,000/-

2.4 Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Acquired intangible assets are initially capitalised at cost, which includes the purchase price (net of any discounts and rebates) and other directly attributable cost of preparing the asset for its intended use. Costs associated with maintaining the computer software are recognised as an expense when incurred.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite lives are amortised over the estimated useful economic life of the assets by using straight line method and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Other Expenses incurred relating to Software during the development stage prior to its intended use, are considered as software development expenditure and disclosed under Intangible Assets under Development.

Intangible assets are amortised over their estimated useful life of 10 years.

Subsequent expenditure
Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditures are recognised in the Statement of Profit or Loss as incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of /profit and loss when the asset is derecognized.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

2.5 Impairment of property, plant and equipment and intangible assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company is each class of the property, plant and equipment or intangible assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

2.6 Revenue recognition
Revenue is measured at transaction price (net of variable consideration) based on the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or 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;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

Revenue from Investment Advisory services
Revenue related to Investment Advisory services is recognised at point in time when performance obligation is satisfied as per the contractual terms with the customers.

Revenue from Portfolio Management services
Revenue related to portfolio management services is recognised at point in time when performance obligation is satisfied as per the contractual terms with the customers.

Brokerage and commission income
Revenue is recognised at point in time when performance obligation is satisfied as per the contractual terms with the customers. Revenue, where there is no uncertainty as to measurement or collectability of consideration but invoicing has not been completed are recognised as unbilled revenues.

Interest Income
Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

Dividend income
Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

2.7 Employee Benefits

Short term obligations

All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences and cost of bonus, ex-gratia are recognised during the period in which the employee renders related service. Any Contractual Bonuses paid to employees are recognised on a pro-rata basis over the period of service as per the terms of appointment.

Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Defined contribution plans

Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the fund is due. There are no other obligations other than the contribution payable to the fund.

Defined benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised 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 and will not be reclassified to profit or loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Long-term employee benefits

These obligations are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.8 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such setoff.

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

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

A. Financial assets

(i) Classification, recognition and measurement
Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. The company classifies its financial assets in the following measurement categories:
(a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
(b) those to be measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and whether the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Type of instruments	Classification	Rationale for classification	Initial measurement	Subsequent measurement
Debt instruments	Amortized cost	Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest on principal amount outstanding are measured at amortised cost.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Amortized cost is calculated using Effective Interest Rate (EIR) method, taking into account interest income, transaction cost and discount or premium on acquisition. EIR amortization is included in finance Income. Any gain and loss on de-recognition of the financial instrument measured at amortised cost recognised in profit and loss account.
	Fair value through other comprehensive income (FVOCI)	Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest on principal amount outstanding, are measured at FVOCI.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Changes in carrying value of such instruments are recorded in OCI except for impairment losses, interest income (including transaction cost and discounts or premium on amortization) and foreign exchange gain/loss which is recognized in income statement. Interest income, transaction cost and discount or premium on acquisition are recognized in to income statement (finance income) using effective interest rate method. On de-recognition of the financial assets measured at FVOCI, the cumulative gain or loss previously recognized in OCI is classified from Equity to Profit and Loss account in other gain and loss head.

Debt instruments	Fair value through profit or loss (FVTPL)	Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain and loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss in the period in which arise.	At fair value. Transaction costs of financial assets expensed to income statement	Change in fair value of such assets are recorded in income statement as other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in the finance income.
Equity instruments	FVOCI	The Company's management has made an irrevocable election at the time of initial recognition to account for the equity investment (On an instrument by instrument basis) at fair value through other comprehensive income. This election is not permitted if the equity investment is held for trading. The classification is made on initial recognition and is irrevocable.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Change in fair value of such instrument are recorded in OCI. On disposal of such instruments, no amount is reclassified to income statement. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividend income from such instruments are however recorded in income statement.
	FVTPL	When no such election is made, the equity instruments are measured at FVTPL	At fair value. Transaction costs of financial assets expensed to income statement	Change in fair value of such assets are recorded in income statement.

All financial assets are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction costs that are attributable to the acquisition of the financial assets.

(ii) Impairment

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade and other receivables which do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable. At every reporting date, historical observed default rates are updated and changes in the forward- looking estimates are analysed.

(ii) Derecognition of financial assets

A financial asset is derecognised only when

(a) the company has transferred the rights to receive cash flows from the financial asset or

(b) 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 company 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.

B. Financial liabilities and equity instruments

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

Classification, recognition and measurement

(a) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the net assets of an entity. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are initially recognised at fair value plus any transaction that are attributable to the acquisition of the financial liabilities except financial liabilities at FVTPL which are initially measured at fair value.

Subsequent measurement

The financial liabilities are classified for subsequent measurement into following categories:

- **At amortised cost:** The company is classifying the following under amortised cost
  - Borrowings from banks
  - Borrowings from others
  - Trade payables

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

- **At fair value through profit or loss (FVTPL):** Financial liabilities held for trading are measured at FVTPL
  Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on re measurement, recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Derecognition

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

C. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

Fair value measurement

The Company measures financial instruments, such as, certain investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

2.10 Provisions and Contingencies

Provisions for are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

Contingent liabilities are recognised at their fair value only, if they were assumed as part of a business combination. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote. The same applies to contingent assets where an inflow of economic benefits is probable.

2.11 Cash and cash equivalent

Cash and cash equivalents in the Cash Flow Statement comprise cash at bank.

2.12 Earnings per share

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.13 Current/ Non-current classification

An assets is classified as current if:

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

All other assets are classified as non-current

A liability is classified as current if:

(a) it is expected to be settled in normal operating cycle;
(b) it is held primarily for the purpose of trading;
(c) it is expected to be settled within twelvemonths after the reporting period;
(d) it has no unconditional right to defer the settlement of the liability for at lease twelvemonths after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between acquisition of assets for processing and their realisation in cash and cash equivalents. The Company's normal operating cycle is twelve months.

2.14 Business Transfer under common control

Common control business transfer involve transactions such as transfers of businesses between entities within the same group. Business transfers involving entities or businesses under common control are accounted for using the pooling of interests method. Under this method, the assets and liabilities of the combining entities are recognised at their existing carrying amounts, with adjustments made only to align accounting policies.

The financial information in the financial statements in respect of prior periods are restated as if the business transfer had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the transfer. However, if business transfer had occurred after that date, the prior period information is restated only from that date.

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

2.15 Significant accounting estimates, judgements and assumptions

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the Company's accounting policies, management has made the following judgements which have significant effect on the amounts recognised in the financial statements:

(a) **Useful lives of property, plant and equipment:** Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalised. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013 and also as per management estimate for certain category of assets. Assumption also need to be made, when company assesses, whether as asset may be capitalised and which components of the cost of the assets may be capitalised.

(b) **Allowances for uncollected accounts receivable and advances:** Trade receivables do not carry interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectable. Impairment is made on the expected credit loss model, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumption and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

(c) **Contingencies:** Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against company as it is not possible to predict the outcome of pending matters with accuracy.

(d) **Social Security Code :** On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India.

(e) **Disclosure of Transactions with struck of companies:** During this financial year there are no transactions done with struck off companies.

(f)

Foreign Currency Transactions and Balances: Foreign currency transactions are translated into the measurement currency using the exchange rates prevailing at the date of transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are taken to the income statement.

(g) **Details of Crypto Currency or Virtual Currency:** Company has not made trade in Crypto currency or Virtual Currency.

Centrum Investment Advisors Limited
Notes to the Financial Statements for the Year ended and as at 31 March, 2026
(₹ in Lakhs, unless otherwise stated)

3. PROPERTY, PLANT & EQUIPMENT

Particulars	Office Equipment	Computer	TOTAL
Gross Block			
As at 01 April, 2024	**0.65**	**9.89**	**10.54**
Additions	-	3.97	**3.97**
Deletions	-	-	**-**
As at 31 March, 2025	**0.65**	**13.86**	**14.51**
Additions	0.82	3.68	**4.50**
Deletions	-	-	**-**
As at 31 March, 2026	**1.47**	**17.54**	**19.01**
Accumulated Depreciation			
As at 01 April, 2024	**0.65**	**5.35**	**6.00**
Additions	-	2.54	**2.54**
Deletions	-	-	**-**
As at 31 March, 2025	**0.65**	**7.89**	**8.54**
Additions	0.13	3.39	**3.52**
Deletions	-	-	**-**
As at 31 March, 2026	**0.78**	**11.28**	**12.06**
Net Carrying Value as at 31 March, 2026	**0.69**	**6.26**	**6.95**
Net Carrying Value as at 31 March, 2025	**-**	**5.97**	**5.97**

Note: Company has not revalued any of its Property, Plant and Equipment or Intangible assets during the year.

4. RIGHT-OF-USE ASSET

Particulars	Vehicles	TOTAL
Gross Block		
As at 01 April, 2024	**-**	**-**
Additions	-	**-**
Deletions	-	**-**
As at 31 March, 2025	**-**	**-**
Additions/Adjustments	55.28	**55.28**
Deletions	-	**-**
As at 31 March, 2026	**55.28**	**55.28**
Accumulated Depreciation		
As at 01 April, 2024	**-**	**-**
Additions	-	**-**
Deletions	-	**-**
As at 31 March, 2025	**-**	**-**
Additions/Adjustments	15.78	**15.78**
Deletions	-	**-**
As at 31 March, 2026	**15.78**	**15.78**
Net Carrying Value as at 31 March, 2026	**39.50**	**39.50**
Net Carrying Value as at 31 March, 2025	**-**	**-**

Centrum Investment Advisors Limited
Notes to the Financial Statements for the Year ended and as at 31 March, 2026
(₹ in Lakhs, unless otherwise stated)

5. OTHER INTANGIBLE ASSETS

Particulars	Computer Software	TOTAL
Gross Block		
As at 01 April, 2024	**423.88**	**423.88**
Additions	1.00	**1.00**
Deletions	-	**-**
As at 31 March, 2025	**424.88**	**424.88**
Additions	6.70	**6.70**
Deletions	-	**-**
As at 31 March, 2026	**431.58**	**431.58**
Accumulated Depreciation		
As at 01 April, 2024	**147.12**	**147.12**
Additions	42.66	**42.66**
Deletions	-	-
As at 31 March, 2025	**189.78**	**189.78**
Additions	43.14	**43.14**
Deletions	-	-
As at 31 March, 2026	**232.92**	**232.92**
Net Carrying Value as at 31 March, 2026	**198.66**	**198.66**
Net Carrying Value as at 31 March, 2025	**235.10**	**235.10**

6. INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Computer Software	TOTAL
Balance As at 01 April, 2024	**0.50**	**0.50**
Additions	4.75	**4.75**
Disposals / Transfer	1.00	**1.00**
Balance As at 31 March, 2025	**4.25**	**4.25**
Additions	-	**-**
Disposals / Transfer	4.25	**4.25**
Balance As at 31 March, 2026	-	-

Ageing Schedule of Intangible Assets Under Development is as follows:

As at 31 March, 2026

Particulars	Amount in Intangible Assets under Development for a period of				
	Less than 1	Year 1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	-	**-**
Projects temporarily suspended	-	-	-	-	**-**
Total	**-**	**-**	**-**	**-**	**-**

As at 31 March, 2025

Particulars	Amount in Intangible Assets under Development for a period of				
	Less than 1	Year 1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	4.25	-	-	-	4.25
Projects temporarily suspended	-	-	-	-	-
Total	**4.25**	**-**	**-**	**-**	**4.25**

Centrum Investment Advisors Limited
Notes to the Financial Statements for the Year ended and as at 31 March, 2026
(₹ in Lakhs, unless otherwise stated)

		As at 31-Mar-26	As at 31-Mar-25
7.	**LOANS AND ADVANCES** (Unsecured, considered good unless otherwise stated)		
	CURRENT		
	Loans to Related Parties*	350.00	350.00
	Less : Loss allowance	-	-
	TOTAL CURRENT	**350.00**	**350.00**

*(Short term loan - Interest rate - 14%, p.a Payable annually, Maturity date - 05th November, 2026)

		As at 31-Mar-26	As at 31-Mar-25
8.	**OTHER NON-CURRENT ASSETS** (Unsecured, considered good unless otherwise stated)		
	Advance Tax [Net off Provision ₹ 31.28 Lakhs (Previous year: ₹ 19.39 Lakhs)]	26.83	56.16
	Prepaid Expenses	4.06	1.13
	TOTAL	**30.89**	**57.29**

		As at 31-Mar-26	As at 31-Mar-25
9.	**TRADE RECEIVABLES** (Unsecured, considered good unless otherwise stated)		
	Unsecured, Considered good - Related Party	-	-
	Unsecured, Considered good - Others	661.81	4.11
	Unsecured, Credit Impaired	0.85	0.85
	Less : Loss Allowance	(10.85)	(0.85)
	TOTAL	**651.81**	**4.11**

Trade Receivables ageing schedule as on 31 March, 2026

Particulars	**Outstanding for following periods from due date of payment**					**Total Exposure**	**Loss Allowance**	**Net Carrying Amount**
	Less than 6 months	**6 months - 1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**			
(i) Undisputed Trade Receivables – Considered Good	492.18	169.63	-	-	-	**661.81**	(10.00)	**651.81**
(ii) Undisputed Trade Receivables – which have significant increase in Credit Risk	-	-	-	-	-	**-**	-	**-**
(iii) Undisputed Trade Receivables – Credit Impaired	0.35	0.50	-	-	-	**0.85**	(0.85)	**-**
(iv) Disputed Trade Receivables – Considered Good	-	-	-	-	-	**-**	-	**-**
(v) Disputed Trade Receivables – which have significant increase in Credit Risk	-	-	-	-	-	**-**	-	**-**
(vi) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	**-**	-	**-**

Trade Receivables ageing schedule as on 31 March, 2025

Particulars	**Outstanding for following periods from due date of payment**					**Total Exposure**	**Loss Allowance**	**Net Carrying Amount**
	Less than 6 months	**6 months - 1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**			
(i) Undisputed Trade Receivables – Considered Good	2.93	1.18	-	-	-	**4.11**	-	**4.11**
(ii) Undisputed Trade Receivables – which have significant increase in Credit Risk	-	-	-	-	-	**-**	-	**-**
(iii) Undisputed Trade Receivables – Credit Impaired	0.35	0.50	-	-	-	**0.85**	(0.85)	**-**
(iv) Disputed Trade Receivables – Considered Good	-	-	-	-	-	**-**	-	**-**
(v) Disputed Trade Receivables – which have significant increase in Credit Risk	-	-	-	-	-	**-**	-	**-**
(vi) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	**-**	-	**-**

		As at 31-Mar-26	As at 31-Mar-25
10.	**CASH AND CASH EQUIVALENTS**		
	Cash on hand	-	-
	Balances with banks -In current accounts	14.35	174.07
	Fixed deposits with banks with maturity less than three months	134.04	-
	TOTAL	**148.39**	**174.07**

Centrum Investment Advisors Limited
Notes to the Financial Statements for the Year ended and as at 31 March, 2026
(₹ in Lakhs, unless otherwise stated)

11. OTHER BANK BALANCES

	As at 31-Mar-26	As at 31-Mar-25
Deposit with original maturity of more than 3 months and less than 12 months	1.00	-
TOTAL	**1.00**	**-**

12. OTHER CURRENT ASSETS

	As at 31-Mar-26	As at 31-Mar-25
Advance to Creditors	3.75	17.36
Advance Bonus	38.78	-
Prepaid Expenses	18.13	4.10
Accrued Interest on FD	0.04	-
Contract assets	8.98	15.65
Other Advances	1.04	0.88
TOTAL	**70.72**	**37.99**

13. SHARE CAPITAL

	As at 31-Mar-26	As at 31-Mar-25
Authorised Share Capital		
25,00,000 equity Shares of Rs. 10 each (Previous year: 25,00,000)	250.00	250.00
TOTAL	**250.00**	**250.00**
Issued, subscribed and fully paid up Share Capital		
21,13,000 equity Shares of Rs. 10 each (Previous year: 21,13,000)	211.30	211.30
TOTAL	**211.30**	**211.30**

13.a Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31-Mar-26 No of shares	As at 31-Mar-26 Amount	As at 31-Mar-25 No of shares	As at 31-Mar-25 Amount
Equity Shares at the beginning of the year	21,13,000	211.30	21,13,000	211.30
Add : Shares issued	-	-	-	-
Less : Shares Bought back	-	-	-	-
Equity Shares at the end of the year	21,13,000	211.30	21,13,000	211.30

13.b Rights, preferences and restrictions attached to shares

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

13.c Particulars of shares held by Holding Company

Particulars	As at 31-Mar-26 No of shares	As at 31-Mar-26 Amount	As at 31-Mar-25 No of shares	As at 31-Mar-25 Amount
Centrum Wealth Limited*	-	-	21,13,000	211.30
Centrum Financial Services Limited*	21,13,000	211.30	-	-

*Out of 2,13,000 Shares, 6 shares are held by nominees.

13.d Particulars of shareholders holding more than 5% of aggregate shares

Particulars	As at 31-Mar-26 No of shares	As at 31-Mar-26 % Held	As at 31-Mar-25 No of shares	As at 31-Mar-25 % Held
Centrum Wealth Limited*	-	-	21,13,000	100.00%
Centrum Financial Services Limited*	21,13,000	100.00%	-	-

*Out of 2,13,000 Shares, 6 shares are held by nominees.

13.e Shareholding of promoters

Particulars	As at 31-Mar-26 No of shares	As at 31-Mar-26 % Held	As at 31-Mar-25 No of shares	As at 31-Mar-25 % Held	Change in Share holding 31-Mar-26 %
Centrum Wealth Limited*	-	-	21,13,000	100.00%	100.00%
Centrum Financial Services Limited*	21,13,000	100.00%	-	-	100.00%

*Out of 2,13,000 Shares, 6 shares are held by nominees.

(₹ in Lakhs, unless otherwise stated)

14. OTHER EQUITY

	As at 31-Mar-26	As at 31-Mar-25
Securities premium	338.73	338.73
Retained earnings	291.31	188.64
Capital reserve on acquisition of PMS Division	(11.00)	-
TOTAL	**619.04**	**527.37**

Note: Refer Statement of Change in Equity for movement in Other Equity.

Nature and Purpose of Reserves

(i) Securities premium

Securities Premium is used to record premium on issue of shares. The reserve is utilised as per the provisions of the companies Act 2013

(ii) Retained earnings

Retained Earning are the profit of the company earned till date net of appropriations.

(iii) Capital reserve on acquisition of PMS Division

The difference between the amount recorded as consideration in the form of cash or other assets and the amount of net assets of the transferor is transferred to capital reserve and presented separately.

15. LEASE LIABILITIES

	As at 31-Mar-26	As at 31-Mar-25
CURRENT		
Lease Liability	20.13	-
NON-CURRENT		
Lease Liability	24.25	-
TOTAL CURRENT	**20.13**	**-**
TOTAL NON-CURRENT	**24.25**	**-**

16. OTHER FINANCIAL LIABILITIES

	As at 31-Mar-26	As at 31-Mar-25
CURRENT		
Payable to Staff	0.30	-
TOTAL CURRENT	**0.30**	**-**

17. PROVISIONS

	As at 31-Mar-26	As at 31-Mar-25
CURRENT		
Provision for Gratuity	38.97	6.23
Provision for Compensated Absences	1.60	0.72
Provision for other employee benefits	-	34.88
Other Provisions	11.39	8.56
NON-CURRENT		
Provision for Gratuity	8.29	-
Provision for Compensated Absences	7.21	3.30
TOTAL CURRENT	**51.96**	**50.39**
TOTAL NON-CURRENT	**15.50**	**3.30**

18. DEFERRED TAX LIABILITIES

	As at 31-Mar-26	As at 31-Mar-25
Deferred tax asset arising on account of:		
Employee Benefits Provisions	5.17	(4.05)
Expected Credit Loss Allowances	(2.73)	(0.21)
Impact on recognition of Right-of-Use Asset and Lease Liability	(1.23)	-
Deferred tax liability arising on account of :		
Property, plant and equipment and Intangible assets	29.22	34.88
TOTAL	**30.43**	**30.62**

Movement in Deferred Tax Assets and Liabilities

Particulars	As at 31-Mar-25	Recognised in P&L	Recognised in OCI	Recognised in Equity	As at 31-Mar-26
Employee Benefits Provisions	(4.05)	11.08	(1.86)	-	5.17
Expected Credit Loss Allowances	(0.21)	(2.52)	-	-	(2.73)
Fair valuation of Financial Instruments	-	-	-	-	-
Impact on recognition of Right-of-Use Asset and Lease Liability	-	(1.23)	-	-	(1.23)
Property, plant and equipment and Intangible assets	34.88	(5.66)	-	-	29.22
	30.62	**1.67**	**(1.86)**	**-**	**30.43**

Particulars	As at 31-Mar-24	Recognised in P&L	Recognised in OCI	Recognised in Equity	As at 31-Mar-25
Employee Benefits Provisions	(5.97)	(0.85)	2.77	-	(4.05)
Expected Credit Loss Allowances	(3.21)	3.00	-	-	(0.21)
Fair valuation of Financial Instruments	-	-	-	-	-
Impact on recognition of Right-of-Use Asset and Lease Liability	-	-	-	-	-
Property, plant and equipment and Intangible assets	35.31	(0.43)	-	-	34.88
	26.13	**1.72**	**2.77**	**-**	**30.62**

Centrum Investment Advisors Limited
Notes to the Financial Statements for the Year ended and as at 31 March, 2026
(₹ in Lakhs, unless otherwise stated)

19. TRADE PAYABLES

	As at 31-Mar-26	As at 31-Mar-25
Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	522.49	0.28
TOTAL	**522.49**	**0.28**

Trade Payables ageing schedule as on 31 March, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	522.49	-	-	-	**522.49**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule as on 31 March, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.28	-	-	-	**0.28**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

Note: No interest has been paid/ is payable by the company during the year to 'Suppliers' registered under MSME Act,2006. The aforementioned is based on the responses received by the company to its inquiries with suppliers with regard to applicabilities under the said Act.

Trade Payables includes Nil (Previous Year Nil) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. Interest paid by the Company during the year to " Suppliers" registered under this Act is Nil (Previous Year Nil). The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said Act.

20. OTHER CURRENT LIABILITIES

	As at 31-Mar-26	As at 31-Mar-25
Statutory Dues	2.37	45.52
Other Payables	0.15	-
TOTAL	**2.52**	**45.52**

21. REVENUE FROM OPERATIONS

	Year ended 31-Mar-26	Year ended 31-Mar-25
Advisory Fees	54.21	52.94
Brokerage & Commission	2,460.50	2,090.76
Portfolio Management Fee	1,426.38	-
TOTAL	**3,941.09**	**2,143.70**

22. OTHER INCOME

	Year ended 31-Mar-26	Year ended 31-Mar-25
Interest Income on Loans	63.42	34.82
Interest on FD	1.86	0.29
Interest on Income Tax Refund	3.16	7.39
Miscellaneous Income	0.64	-
TOTAL	**69.08**	**42.50**

23. EMPLOYEE BENEFITS EXPENSE

	Year ended 31-Mar-26	Year ended 31-Mar-25
Salaries	1,059.20	685.99
Contributions to provident and other funds	51.40	34.31
TOTAL	**1,110.60**	**720.30**

24. FINANCE COSTS

	Year ended 31-Mar-26	Year ended 31-Mar-25
Interest on Lease Liability	4.51	-
TOTAL	**4.51**	**-**

Centrum Investment Advisors Limited
Notes to the Financial Statements for the Year ended and as at 31 March, 2026
(₹ in Lakhs, unless otherwise stated)

25. DEPRECIATION AND AMORTIZATION EXPENSE

	Year ended 31-Mar-26	Year ended 31-Mar-25
Depreciation on property, plant and equipment	3.52	2.54
Depreciation on right-of-use assets	15.78	-
Amortization of intangible assets	43.14	42.66
TOTAL	**62.44**	**45.20**

26. OTHER EXPENSES

	Year ended 31-Mar-26	Year ended 31-Mar-25
Referral Fees	2,224.71	1,045.38
Business Support Services	231.21	76.45
Data Subscription and IT repairs and Maintenance	77.10	60.11
Legal & Professional Fees	17.08	37.70
Rent Rates & Taxes	64.37	35.87
Office Expenses	29.73	33.26
Insurance	14.79	7.61
Allowances/(Recoveries) for trade receivables	10.00	0.40
Travelling & Conveyance	10.14	9.95
Utility Expenses	8.58	5.95
Membership & Subscription	6.64	7.74
Bad debts written off	3.37	-
Payments to Auditor	0.75	0.75
TOTAL	**2,698.47**	**1,321.17**

26.1 Note: Payments to Auditor

	Year ended 31-Mar-26	Year ended 31-Mar-25
For Audit	0.75	0.75
	0.75	**0.75**

27. EXCEPTIONAL ITEMS

	Year ended 31-Mar-26	Year ended 31-Mar-25
Statutory impact of new Labour Codes	(9.16)	-
TOTAL	**(9.16)**	**-**

28. TAX EXPENSE

	Year ended 31-Mar-26	Year ended 31-Mar-25
INCOME TAX		
Current tax	31.28	19.40
Tax expenses/(credit) relating to earlier years	(1.40)	(1.24)
DEFERRED TAX		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities	(2.03)	6.96
TOTAL INCOME TAX EXPENSES	**29.88**	**18.16**
TOTAL DEFERRED TAX EXPENSES	**(2.03)**	**6.96**

RECONCILIATION OF THE TOTAL TAX CHARGE
A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate is, as follows:

Particulars	**Year ended 31-Mar-26**	**Year ended 31-Mar-25**
Profit/(Loss) before tax	132.37	88.52
Income tax @ Statutory Tax Rate of 25.168% (PY: 25.168%)	**33.31**	**22.28**
Increase/(reduction) in taxes on account of:		
Adjustment in respect of fixed assets of previous year	(1.68)	-
Adjustment in respect of income tax of prior years	(1.40)	-
Non recognition of DTA/DTL on BTA transaction	(0.57)	-
Others	0.05	0.07
Income tax expense reported in the Statement of profit and loss	**29.71**	**22.35**
Effective tax rate	**22.44%**	**25.25%**

29. ANALYTICAL RATIOS

Particulars	Numerator	Denominator	Year ended 31-Mar-26	Year ended 31-Mar-25	Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	2.05	5.89	-65%	Increase in trade payable
Debt- Equity Ratio	Borrowings	Equity	NA	NA	0%	NA
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA	0%	NA
Return on Equity Ratio	Net Profit After Tax	Average Equity	12.38%	10.55%	17%	Decrease in profit on account of increasing direct cost
Trade Receivables Turnover Ratio	Net Credit sales for the year	Average Trade receivables	11.84	461.01	-97%	Increase in average trade receivable
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	10.29	4,330.39	-100%	Increase in average trade payable
Net Capital Turnover Ratio	Net Sales	Working Capital	6.13	5.86	5%	Increase in average working capital
Net Profit Ratio	Net Profit After Tax	Net Sales	2.46%	3.47%	-29%	Decrease in profit on account of increasing direct cost
Return on Capital Employed	Earnings before Interest & Taxes	Equity +Borrowings	15.60%	13.47%	16%	Decrease in profit
Return on Investment	NA	NA	NA	NA	NA	NA
Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA

30. EARNING PER SHARE

Disclosure Pursuant to Indian Accounting Standard (Ind AS) 33

	Year ended 31-Mar-26	Year ended 31-Mar-25
Net profit after tax attributable to equity holders	97.14	74.41
Weighted average number of equity shares for basic earnings per share	21,13,000	21,13,000
Weighted average number of equity shares for diluted earnings per share	21,13,000	21,13,000
Basic earning per share ₹	4.60	3.52
Diluted earning per share ₹	4.60	3.52
Nominal value of shares ₹	10.00	10.00

31. CONTINGENT LIABILITIES AND COMMITMENTS

There are no Contingent Liabilities and Commitments of the Company.

32. CAPITAL AND OTHER COMMITMENT

Capital expenditure contracted for the year ended March 31, 2026 net of capital advance amounting to ₹ Nil Lakhs (Previous year : ₹ 4.25 Lakhs).

33. CAPITAL 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 primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans.

34. EMPLOYEE BENEFITS

(a) Long term employee benefit obligations

The leave obligations cover the Company's liability for casual and earned leave. The compensated absences charge for the year ended March 31, 2026 amounting to ₹ (6.05) Lakhs (Previous year : ₹ (0.83) Lakhs) has been charged in the Statement of Profit and Loss.

(b) Post employment obligations

Defined contribution plans

The company also contributes on a defined contribution basis to employees' provident fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised during the period towards defined contribution plan

Particulars	**Year ended 31-Mar-26**	**Year ended 31-Mar-25**
Employer's Contribution to Provident Fund	39.05	25.94

Defined benefit plans

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Net asset /(liability) recognised in the Balance sheet

Particulars	**As at 31-Mar-26**	**As at 31-Mar-25**
Present value of benefit obligations	(54.47)	(16.22)
Fair value of plan assets	7.21	9.99
Defined benefit obligation asset/(liability)	**(47.26)**	**(6.23)**

Net benefit expense recognised in Statement of profit and loss

Particulars	**Year ended 31-Mar-26**	**Year ended 31-Mar-25**
Current service cost	11.24	7.66
Past service cost	9.16	-
Net Interest on net defined benefit liability/ (asset)	1.23	1.27
Net Defined benefit expense	**21.63**	**8.93**

Remeasurement (gains)/ losses in Other Comprehensive Income (OCI)

Particulars	**Year ended 31-Mar-26**	**Year ended 31-Mar-25**
Re-measurements on defined benefit obligation		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	(1.36)
Actuarial (gains)/losses arising from changes in financial assumptions	(1.21)	0.62
Actuarial (gains)/losses arising from experience over the past years	(6.15)	(9.66)
Re-measurements on plan assets		
Return on plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	(0.03)	(0.62)
Actuarial (gains) /losses (through OCI)	**(7.38)**	**(11.01)**

Details of changes in present value of defined benefit obligations as follows

Particulars	**As at 31-Mar-26**	**As at 31-Mar-25**
Present value of defined benefit obligation at the beginning of the year	16.22	25.80
Current service cost	11.24	7.66
Past service cost	9.16	-
Liability transferred in/(out)	26.78	-
Interest cost on benefit obligations	1.81	1.27
Re-measurements:		
a. Actuarial (gains)/losses arising from changes in demographic assumptions	-	(1.36)
b. Actuarial (gains)/losses arising from changes in financial assumptions	(1.21)	0.62
c. Actuarial (gains)/losses arising from experience over the past years	(6.15)	(9.66)
Benefits paid	(3.40)	(8.11)
Present value of defined benefit obligation at the end of the year	**54.47**	**16.22**

Details of changes in fair value of plan assets are as follows

Particulars	**As at 31-Mar-26**	**As at 31-Mar-25**
Fair value of plan assets at the beginning of the year	9.99	7.48
Interest income on plan assets	0.59	-
Employer contributions	-	10.00
Benefits paid	(3.40)	(8.11)
Re-measurements:		
a. Return on plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	0.03	0.62
Fair value of plan assets as at the end of the year	**7.21**	**9.99**

(₹ in Lakhs, unless otherwise stated)

Defined benefit plan assets

Particulars	As at 31-Mar-26	As at 31-Mar-25
Insurance fund	7.21	9.99

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below

Particulars	As at 31-Mar-26	As at 31-Mar-25
Expected return on plan assets	6.89%	6.59%
Rate of discounting	6.89%	6.59%
Rate of salary increase	10.00%	10.00%
Rate of employee turnover	15.00%	15.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Quantitative sensitivity analysis for impact of significant assumptions on defined benefit obligation are as follows

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
One percentage point increase in discount rate	(3.09)	(1.02)
One percentage point decrease in discount rate	3.44	1.14
One percentage point increase in salary growth rate	2.58	0.98
One percentage point decrease in salary growth rate	(2.61)	(0.94)
One percentage point increase in employee turnover rate	(1.02)	(0.46)
One percentage point decrease in employee turnover rate	1.07	0.48

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Maturity profile of defined benefit obligation are as follows

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
1st Following Year	4.55	0.97
2nd Following Year	5.09	1.20
3rd Following Year	4.24	1.12
4th Following Year	6.57	1.35
5th Following Year	6.76	2.07
Sum of Years 6 to 10	28.05	9.22
Sum of Years 11 and above	34.08	11.45

Risks associated with Defined Benefit Plan:

Interest Rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Mortality Risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

35. RELATED PARTY DISCLOSURES

a. Details of related parties

Description of relationship	Name of the related party
Holding Company (till 20/08/2025)	Centrum Wealth Limited
Holding Company (from 21/08/2025)	Centrum Financial Services Limited
Holding Company of Holding Company (till 20/08/2025)	Centrum Retail Services Limited
Ultimate Holding Company	Centrum Capital Limited
Significant Influence of director of Ultimate Holding company	Acapella Foods & Restaurants Private Limited
Fellow Subsidiary (from 21/08/2025)	Centrum Retail Services Limited
Fellow Subsidiary	Centrum Broking Limited
Fellow Subsidiary (from 21/08/2025)	Centrum Wealth Limited
Director	Sandeep Das
Director	Koni Sandeep Nayak
Director	Deepa Poncha
Director	Rajendra Naik
Whole-time director (from 02/12/2025)	Manish Jain
Additional Director (from 11/02/2026)	Rajesh Subramanian
Chief Financial Officer (till 05/09/2025)	Dilip Bafna

b. Details of transactions

Name of the related party	Description	Transaction during		Receivable / (Payable)	
		Year ended 31-Mar-26	Year ended 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25
Centrum Capital Limited	Branding and Trade license cost	6.56	5.46	-	-
	Brokerage and Commission Income	834.88	414.42	-	-
Centrum Retail Services Limited	Inter-Corporate Deposits Given	570.00	350.00	-	350.00
	Inter-Corporate Deposits received back	920.00	-	-	-
	Interest Income	38.10	17.45	-	-
	Brokerage and Commission Income	1,618.57	934.89	-	-
	Reimbursement of other expenses	7.93	6.64	(0.61)	(0.32)
	Business Support Services expense	150.00	60.00	-	-
	Rent Expense	59.89	35.24	-	-
Centrum Wealth Limited	Inter-Corporate Deposits Given	240.00	50.00	-	-
	Inter-Corporate Deposits received back	240.00	285.00	-	-
	Interest Income	0.31	17.37	-	-
	Referral Fees - Expense	1,336.67	1,045.38	-	-
	Brokerage Expense -PMS	888.04	-	-	-
	Reimbursement of Expenses	2.05	-	-	-
	Purchase of Fixed Assets	-	3.12	-	-
	Sundry Creditors	-	-	(451.61)	-
Centrum Financial Services Limited	Inter-Corporate Deposits Given	450.00	-	350.00	-
	Inter-Corporate Deposits received back	100.00	-	-	-
	Interest Income	25.01	-	-	-
	Brokerage and Commission Income	-	741.43	-	-
Centrum Broking Limited	Reimbursement of other expenses	56.33	0.59	-	-
	Business Support Services	1.50	-	-	-
	Business Purchase - PMS Division	21.00	-	-	-
	Reimbursement of Expenses - Income	0.64	-	-	-
	Sundry Creditors	-	-	(33.08)	-
Acapella Foods & Restaurants Pvt Limited	Employee Welfare Expense	10.29	8.14	(0.92)	(0.57)
Related parties and their relatives	Portfolio Management Service - Management Fee & Other Charges	10.35	-	-	-
Key Managerial Personnel	Salaries and other employee benefits to KMP's	114.98	26.49	-	-

36. FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activities expose it to a variety of its financial risk such as credit risk and liquidity risk. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through mitigating actions on a continuing basis.

A. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amounts of financial assets represent the maximum credit risk exposure.

(i) Trade & Other Receivables:

The Company had trade and other receivables as on March 31, 2026 amounting to ₹ 651.81 Lakhs (Previous year : ₹ 4.11 Lakhs) which being short term in nature.

The expected loss rates are based on the payment profiles of sales over a period of 36 month before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.
The allowance for expected credit loss on trade receivables as on March 31, 2026 amounting to ₹ 10.85 Lakhs (Previous year : ₹ 0.85 Lakhs). The reconciliation for allowance of trade receivables is as follows.

Particulars	As at 31-Mar-26	As at 31-Mar-25
Balance at the beginning of the year	0.85	2.74
Provision made during the year	10.00	0.32
Provision reversal during the year	-	(2.21)
Balance at the end of the year	**10.85**	**0.85**

(ii) Loans and Advances:

The Company had loans and advances as on March 31, 2026 amounting to ₹ 350.00 Lakhs (Previous year : ₹ 350.00 Lakhs).
All of the entity's debt investments and certain loans at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

(iii) Cash and Bank balances:

The Company held cash and bank balance as on March 31, 2026 amounting to ₹ 148.39 Lakhs (Previous year : ₹ 174.07 Lakhs). The same are held with bank and financial institution counterparties with good credit rating therefore does not expose the company to credit risk.

B. Liquidity Risk

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

Maturities of financial and other liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

As at 31 March, 2026

Particulars	Within 1 Year	1-2 Years	Total
Trade Payable	522.49	-	522.49
Other current liabilities	2.52	-	2.52
Other financial liabilities	0.30	-	0.30

As at 31 March, 2025

Particulars	Within 1 Year	1-2 Years	Total
Trade Payable	0.28	-	0.28
Other current liabilities	45.52	-	45.52
Other financial liabilities	-	-	-

The amounts disclosed in the table are the contractual undiscounted cash flows.

C. Cash Flow and Fair Value Interest Rate Risk

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not subject to interest rate risk since there are no borrowings.

D. Foreign Currency Risk

The Company caters mainly to the Indian Market . Most of the transactions are denominated in the company's functional currency i.e. Rupees. Hence the Company is not exposed to Foreign Currency Risk.

37. FAIR VALUE MEASUREMENTS

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	As at 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-25
	Carrying value	Fair Value	Carrying value	Fair Value
Financial Assets (measured at amortized cost)				
Cash and cash equivalents	148.39	148.39	174.07	174.07
Trade receivables	651.81	651.81	4.11	4.11
Loans and advances	350.00	350.00	350.00	350.00
Other financial assets	1.00	1.00	-	-
Total	**1,151.20**	**1,151.20**	**528.18**	**528.18**
Financial Liabilities (measured at amortized cost)				
Borrowings	-	-	-	-
Trade payables	522.49	522.49	0.28	0.28
Other financial liabilities	44.68	44.68	-	-
Total	**567.17**	**567.17**	**0.28**	**0.28**

Measurement of fair value

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair value of cash and short-term deposits, trade receivables, loans, trade payables, other current liabilities approximate their carrying amounts largely due to short term maturities of these instruments.

Fair Value Hierarchy

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

(₹ in Lakhs, unless otherwise stated)

Level 1: This includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following methods and assumptions were used to estimate the fair values:
1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts. The fair values for loans, security deposits etc were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

38. LEASES

The details of Right of Use assets held by the Company is as follows :

Particulars	**Vehicles**	**Total**
As at 01 April, 2024	-	-
Additions	-	-
Disposals and transfers	-	-
Depreciation	-	-
As at 31 March, 2025	-	-
Additions	**55.28**	**55.28**
Disposals and transfers	-	-
Depreciation	15.78	15.78
As at 31 March, 2026	**39.50**	**39.50**

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expenses in the statement of Profit and Loss. The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 10.75%.

The following is the movement in lease liabilities:

Particulars	**As at 31-Mar-26**	**As at 31-Mar-25**
Balance as at beginning of the year	**-**	**-**
Additions	59.20	-
Finance cost accrued during the period	4.51	-
Deletions	-	-
Payment of lease liabilities	(19.33)	-
Balance as at end of the year	**44.38**	**-**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	**As at 31-Mar-26**	**As at 31-Mar-25**
Upto 3 months	4.84	-
3 to 6 months	4.97	-
6 to 12 months	10.32	-
1 year to 3 year	24.25	-
More than 3 years	-	-
Total	**44.38**	**-**

39. SEGMENT INFORMATION

The Board of Directors of the Company acts as the chief operating decision maker (CODM) of the Company in accordance with Operating Segment (AS 108), for the purpose of assessing the financial performance and position of the Company, and making strategic decisions. The Company is engaged in the business of Financial Planning and Investment Advisory Services , which is primarily assessed as a single reportable operating segment in accordance with Ind AS 108 by the CODM. The Company mainly operates in India and there is no reportable secondary geographical segment.

40. Corporate Social Responsibility (CSR)

The provisions of Section 135 (Corporate Social Responsibility) of the Companies Act, 2013 read together with the rules framed there under relating to CSR initiatives which need to be undertaken by specified companies are at present not applicable to the Company.

41. Business Transfer Agreement

During the financial year ended March 31, 2026, the Company completed the acquisition of the PMS Business of Centrum Broking Limited, a fellow subsidiary of the Company, pursuant to a Business Transfer Agreement (BTA) dated August 29, 2024. The acquisition was carried out as a going concern on an as-is-where-is basis by way of a slump sale.

The transaction was subject to receipt of necessary regulatory and other approvals and fulfilment of conditions precedent as specified in the BTA. Upon completion of all such conditions, the parties mutually agreed May 31, 2025 as the Completion Date, and the business transfer was accordingly effected on that date.

The acquisition represents a business combination under common control and has been accounted for using the pooling of interests method in accordance with Ind AS 103 – Business Combinations (Appendix C). Accordingly, the assets and liabilities of the acquired business have been recognised at their respective carrying amounts as appearing in the books of Centrum Broking Limited as on the Completion Date.

As per Clause 3.1 of the BTA between the Company and CBL, the agreed purchase consideration for the transfer of the PMS Business was ₹20 lakhs, subject to adjustment based on the final Net Asset Value of the PMS Business as at the date of transfer. Based on the review and certification of the net assets as at May 31, 2025, the final purchase consideration payable by the Company has been determined at ₹21 lakhs, in accordance with the adjustment mechanism set out in the BTA.

Calculation of Capital Reserve

Particulars	INR Lakhs
Assets	
Trade Receivables	299.55
Property, Plant & Equipment	0.62
Right-of-Use Assets (ROU)	34.93
Other Non-Financial Assets	2.14
Total Assets	**337.23**
Liabilities	
Trade Payables (Non-MSME)	250.20
Other Financial Liabilities	37.18
Provisions (Employee Benefits)	39.85
Total Liabilities	**327.23**
Net Asset Value (NAV)	**10.00**
Purchase Consideration	**21.00**
Transferred to Capital Reserve	**(11.00)**

42. ADDITIONAL REGULATORY INFORMATION

(i) Title deeds of immovable properties not held in name of the company
The Company does not have any Immovable properties.

(ii) Fair Value of Investment Property
The Company does not have any Investment Property.

(iii) Revaluation of Property, plant and equipment
The Company has not revalued its property, plant and equipment and intangible assets during the current or previous year.

(iv) Loans or Advances in the nature of loans to Directors, KMPs, Promoters and related parties
The Company has not granted any Loans and Advances in the nature of loans to promoters, directors, KMPs and the related parties that are repayable on demand or without specifying any terms of repayment.

(v) Details of Benami Property held
There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

(vi) Borrowings against current assets
During the year, no borrowings were taken / or outstanding against any current assets.

(vii) Wilful Defaulter
The Company is not declared a wilful defaulter by any bank or financial institution or other lender.

(viii) Relationship with Struck off Companies
Company does not have any transaction with Companies that have been struck off under section 248 or section 560 of the Companies Act.

(ix) Registration of charges or satisfaction with Registrar of Companies
There are no charges or satisfaction of charges pending to be registered with the Registrar of Companies.

(x) Compliance with number of layer of Companies
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

(xi) Utilisation of Borrowed funds and share premium

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

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

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

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

43. Previous year figures are re-grouped/re-arranged wherever necessary to conform to current year's classification.

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Ketan Negandhi & Associates
Chartered Accountants
ICAI Firm registration number: 116834W

For and on behalf of the Board of Directors of
Centrum Investment Advisors Limited

Ketan N Negandhi
Proprietor
Membership No: 102241

Manish Jain
Whole Time Director
DIN: 11319285

Sandeep Das
Director
DIN: 02889521

Place: Mumbai
Date: Apr 22, 2026

Place: Mumbai
Date: Apr 22, 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS CENTRUM RETAIL SERVICES LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Centrum Retail Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

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

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and 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 Ind AS financial statements.

Other Matter

The financial statements of the Company for the year ended March 31, 2025 were audited by predecessor auditor who expressed an unmodified opinion on those financial statements vide report dated 29th April, 2025. The predecessor auditor has ceased to hold office pursuant to mandatory rotation requirements prescribed u/s 139(2) of the Act.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the Ind AS financial statements and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information identified above, when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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

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

(B) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

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

i. The Company has disclosed the impact of pending litigation on its financial position as at 31st March, 2026 in its financial statements – Refer Note No. 32;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

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

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;

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

v. No dividend has been declared or paid during the year by the company, therefore no reporting is required about compliance to Section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used accounting software systems 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 systems. 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 VMRS & Co.
Chartered Accountants
FRN: 122750W

Ramanuj Sodani
Partner
Membership No: 049217
UDIN: 26049217SBIMOF1697
Place: Mumbai
Date: 08th May, 2026.

Annexure 1 to the Independent Auditor's Report

Referred to in paragraph 1 under the section "Report on Other Legal and Regulatory Requirements" of Independent Auditor's Report of even date to the members of **Centrum Retail Services Limited** on the Ind AS Financial Statements for the year ended March 31, 2026.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

i. (a)(A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of verification which in our opinion, is reasonable having regard to the size of the company and nature of its assets. In accordance with this programme, certain Property, Plant and Equipment were verified during the year. No material discrepancies were noticed on such verification.

(c) According to information and explanations provided by the management and audit procedures performed, the title deed of immovable property included in Property, Plant and Equipment is held in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

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

ii. (a) As explained to us, the company does not own any inventory and therefore the reporting under paragraph 3(ii)(a) of the Order is not applicable.

(b) According to information and explanations given by the management, the Company has not been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and reporting under clause 3(ii)(b) of the said Order is not applicable to the Company.

iii. According to the information and explanations given to us, the company has made investments in subsidiary and granted unsecured loans to companies during the year.

(a) According to information and explanations given to us, the company has not provided guarantee but has granted unsecured loans to companies during the year.

(A) During the year, Company has not provided loans to its subsidiary and associate companies.

(B) During the year, Company has provided loans to parties other than subsidiary and associate companies, the details of which are as follows:

	Loans
Aggregate amount granted/provided during the year	
- Others	1,47,931 lakhs
Balance outstanding as at balance sheet date in respect of above cases - Others	97,691 lakhs

(b) As per the information and explanation given by management and to the best of our knowledge and belief, we state that loans and advances made by the company are, prima facie, not prejudicial to the interest of the company;

(c) In respect of such loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular except for the below cases: -

(Rs. In Lakhs)

Name of the Entity	**Amount**	**Due Date**	**Date of Payment**	**Extent of Delay**	**Remarks (if any)**
Acorn Fund Consultant Private Limited (Loan – Principal)	50.00	31.03.2026	-	1 Day	Vide Loan Settlement Agreement dtd.31.3.22, the principal Rs.783 lakhs was settled for a lumpsum payment of Rs. 50 lakh which was to be payable 31.3.24 and can be further extended till 31.3.26. The said loan was extended till 31.03.2026. However, no repayment was received on the due date.
Agile Creative Ventures Private Limited (Loan – Principal)	112.00	Various Days	-	-	The loan is written off as bad debt during the year under consideration.

Axis Spaces Pvt Ltd (Loan - Principal)	660.00 3,810.00	31.03.2020 31.03.2021	-	2192 Days 1827 Days	The loan of Rs. 4,470 lakhs was due on 31.03.2022. The company vide letter dtd. 01.04.2022 has renewed the loan till 31.03.2025. However, the borrower defaulted on repayment of same. Further, vide letter dtd. 27.01.2025, the party has requested to rollover the loan for another period of 2 years i.e. till 31.03.2027; therefore, the due date and the extent of delay is taken as per the term sheet entered at the time of granting of loan.
Axis Spaces Pvt Ltd (Accrued Interest)	2.28 89.40 581.10 583.08 871.65 581.10	24.07.2019 31.03.2021 31.03.2022 31.03.2023 31.03.2025 31.03.2026	-	2443 Days 1827 Days 1462 Days 1097 Days 366 Days 1 Day	
Heal Institute Private Limited (Loan – Principal)	85.10	31.03.2018	-	2923 Days	The loan is written off as bad debt during the year under consideration.
Heal Institute Private Limited (Accrued Interest)	74.73	Various Dates	-	-	The interest is written off as bad debt during the year under consideration.
OnDot Technologies India Private Limited (Accrued Interest)	5.01	17.03.2025	30.09.2025	198 Days	-
Swan Finance Limited (Accrued Interest)	7.88 43.64	31.03.2025 31.03.2026	23.04.2025 07.05.2026	24 Days 38 Days	-

Top Class Capital Markets Private Limited (Loan – Principal)	11,073.00	-	31.03.2026	-	During the year under consideration, the Company has assigned the loan and accrued interest vide Assignment Agreement dtd.30.03.2026. Hence, the same is derecognised in the books of accounts.
Top Class Capital Markets Private Limited (Accrued Interest)	6740.16	-	31.03.2026	-	
Yule Investments Private Limited (Loan – Principal)	8,450.00	-	31.03.2026	-	During the year under consideration, the Company has assigned the loan vide Assignment Agreement dtd.30.03.2026. Hence, the same is derecognised in the books of accounts

(d) In respect of loans, principal and interest overdue for more than ninety days amounted to Rs 6,597.51 lakhs

(Rs. In Lakhs)

No. of cases	**Principal Amount Overdue**	**Interest Overdue**	**Remarks ((If any)**
1	4,470.00	2,127.51	The company is regularly following up with the parties to regularize the overdue amount.

(e) The Company has renewed or extended existing loans given to some parties which has fallen due during the year, the details of which are as follows:

(Rs. In Lakhs)

Name of the parties	**Aggregate amount of overdues of existing loans renewed or extended**	**Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year**
Gundlupet Finance and Investment Private Limited	10,000.00	6.76%

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

iv. In our opinion and according to the information and explanations given to us, the provisions of 185 and 186 of the Companies Act, 2013 in respect of loans and advances given, investments made and guarantees given have been complied with by the Company to the extent applicable.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.

vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, Goods and Service Tax (GST), cess or any other material statutory dues, as applicable, with the appropriate authorities.

As explained to us, the Company did not have any dues on account of Sales tax, Service tax, Value added tax, duty of customs and duty of Excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, Goods and Service Tax, cess and other material statutory dues applicable to the company were in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of income tax, goods and service tax, cess or any other material statutory dues applicable to the company which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us and the records of the company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.We have been informed by the management that the company does not have any undisclosed income and therefore the provisions of Clause 3(viii) of said Order are not applicable to the company.

ix. (a) In our opinion and according to information and explanations provided to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Therefore, the provisions of Clause 3(ix)(a) of the Order are not applicable to the company.

(b) According to information and explanations provided to us, the company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanation given to us and based on the documents and records examined by us, the Company has utilised the money obtained by way of term loan during the year for the purpose for which they were obtained.

(d) According to information and explanations provided to us and the procedures followed by us and an overall examination of the financial statements of the Company, we report that no funds raised on short - term basis have been used for long term purposes by the Company.

(e) According to information and explanations provided to us, the company has not raised any funds on account of or to meet the obligations of its subsidiaries, associates.

(f) According to information and explanations provided to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies and therefore the provisions of Clause 3(ix)(f) of said Order are not applicable to the company.

x. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the period. Accordingly, provisions of Clause 3(x)(a) of the Order are not applicable to the company.

(b) According to the information and explanations given to us and the records of the Company examined by us, the company has not made any private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and therefore, provisions of Clause 3(x)(b) of the Order are not applicable to the company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the period, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(2) of the Act, in form ADT – 4, as prescribed under Rule 13 of The Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, reporting under Clause 3(xi)(c) of said Order are not applicable to the company.

xii. In our opinion and according to information and explanations provided to us, the Company is not a Nidhi Company. Therefore, the provisions of Clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.

xiii. In our opinion and as per information and explanations provided to us by management all the transactions with the related parties are in compliance with the provisions of sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required under Related Party Disclosures specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

xiv. (a) In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting commensurate with the size and nature of its business.

(b) We have considered the report of Internal Auditor for the period under audit while forming an opinion on the Financial Statements.

xv. According to the records of the Company examined by us and the information and explanation given to us, the company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. (a) According to information and explanations provided to us and audit procedures performed, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) According to the information and explanations given to us and the records of the Company examined by us, the company has not conducted any Non-Banking Financial or Housing Finance activities as its principal business activities. Therefore, the provisions of Clause 3(xvi)(c) of the Order are not applicable to the Company

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of Clause 3(xvi)(c) of the Order are not applicable to the Company.

(d) Based on the information and explanations provided by the management of the company, the Group does not have more than one CIC which is part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. According to the information and explanations given to us, and the records of the company examined by us, the company has incurred cash loss of Rs.2,481 lakhs during the current financial year and has incurred cash loss of Rs.1,162.97 lakhs during the previous financial year.

xviii. There has not been any resignation of the statutory auditors during the year and therefore, the provisions of Clause 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us by the management and the records of the Company examined by us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities and other information accompanying the financial statements, and 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 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.

xx. The provisions relating to Corporate Social Responsibility under Section 135 of Act is not applicable to the company. Accordingly, reporting under Clause 3(xx) of the Order are not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For VMRS & Co.
Chartered Accountants
FRN: 122750W

Ramanuj Sodani
Partner
Membership No: 049217
Place: Mumbai
Date: 08th May, 2026.

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report of even date to the members of **Centrum Retail Services Limited** on the Ind AS financial statements for the year ended March 31, 2026]

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 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Centrum Retail Services Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given 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 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.

For VMRS & Co.
Chartered Accountants
FRN: 122750W

Ramanuj Sodani
Partner
Membership No: 049217
Place: Mumbai
Date: 08th May, 2026

Centrum Retail Services Limited
CIN: U74999MH2014PLC256774
Registered Office: Centrum House, CST Road, Vidyangari Marg, Kalina, Santacruz (East), Mumbai - 400098, India

Statement of Assets and Liabilities as at March 31, 2026

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, Plant & Equipment	3	1,375.20	1,497.42
(b) Intangible assets	3	9.86	14.57
(c) Right-of-Use Assets	35	1,375.77	2,277.81
(d) Financial Assets			
(i) Investments	4	22,462.33	9,590.46
(ii) Loans	5	1,19,044.37	38,743.23
(iii) Other Financial Assets	6	282.10	545.47
		1,44,549.63	**52,668.96**
Current Assets			
(a) Inventories			
(b) Financial Assets			
(i) Investments	4	1.00	1.00
(ii) Trade Receivables	7	18.96	42.93
(iii) Cash and Cash Equivalents	8	5,096.99	397.16
(iv) Bank Balances Other Than (iii) above	9	1,062.43	5,188.66
(v) Loans	10	5,121.65	59,562.48
(vi) Other Financial Assets	11	2,771.74	5,384.15
(c) Current Tax Assets (net)	12	1,016.50	962.25
(d) Other Current Assets	13	634.50	619.55
Total Current Assets		**15,723.77**	**72,158.18**
Total Assets		**1,60,273.40**	**1,24,827.14**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	3,554.65	3,554.65
(b) Other Equity	15	(1,985.21)	14,581.13
Total Equity		**1,569.44**	**18,135.78**
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	50,608.34	38,134.04
(ia) Lease Liabilities	35	561.98	1,473.12
(ii) Other Financial Liabilities	17	9,548.34	9,284.17
(b) Provisions	18	23.38	8.93
Total Non-current Liabilities		**60,742.04**	**48,900.26**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	85,667.63	48,942.13
(ia) Lease liabilities	35	911.14	787.65
(ii)Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		0.32	2.15
Total outstanding dues of creditors other than micro enterprises and small enterprises		55.65	75.59
(iii) Other financial liabilities	21	10,484.02	7,479.82
(b) Other Current Liabilities	22	741.93	434.72
(c) Provisions	23	101.23	69.04
Total Current Liabilities		**97,961.92**	**57,791.10**
Total Equity and Liabilities		**1,60,273.40**	**1,24,827.14**

The above Balance Sheet should be read in conjunction with the accompanying notes.

In terms of our report attached
For VMRS & Co.
Chartered Accountants
(Firm‘s Registration No. 122750W)

Ramanuj Sodani
Partner
Membership No. 049217
Mumbai, May 08, 2026

For and on behalf of the Board of Directors
Centrum Retail Services Limited

Steven Pinto
Non-Executive Chairman
DIN: 00871062
Mumbai, May 08, 2026

Kapil Bagla
Managing Director
DIN: 00387814
Mumbai, May 08, 2026

Shailendra Apte
Chief Financial Officer
Mumbai, May 08, 2026

Balakrishna Kumar
Company Secretary
Mumbai, May 08, 2026

Centrum Retail Services Limited

CIN: U74999MH2014PLC256774

Registered Office: Centrum House, CST Road, Vidyangari Marg, Kalina, Santacruz (East), Mumbai - 400098, India

Website: www.centrum.co.in Email: info@centrum.co.in Telephone: +91 22 42159100

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

(All amounts are ₹ in Lakhs, unless otherwise stated)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	24	31,966.01	24,759.83
Other Income	25	657.67	966.67
Total Income		**32,623.68**	**25,726.50**
Expenses			
Purchases of Stock-in-trade	26	14,968.86	11,464.64
Finance Costs	27	17,708.38	12,204.83
Employee Benefits Expense	28	972.05	856.07
Depreciation and Amortization Expense	29	1,040.58	893.33
Other Expenses	30	14,762.03	12,446.80
Total Expenses		**49,451.90**	**37,865.67**
Profit/(Loss) before Exceptional Items and Tax		**(16,828.22)**	**(12,139.18)**
Exceptional Items	31	292.76	-
Profit/(Loss) before Tax		**(16,535.46)**	**(12,139.18)**
Less: Income Tax Expense:			
Current tax	33	-	-
Deferred tax charge/ (credit)		-	-
Tax adjustments of earlier years		4.12	-
Profit/(Loss) for the year		**(16,539.58)**	**(12,139.18)**
Other Comprehensive Income (OCI)			
i. Item that will not be reclassified to profit or loss			
(a) Change in fair value of equity instruments through OCI		-	-
(b) Remeasurement of Post Employment Benefit Obligations	36	(31.70)	10.16
(c) Income Tax Impact on above		-	-
ii Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income (OCI)		**(31.70)**	**10.16**
Total comprehensive Income/(Loss) for the year		**(16,571.28)**	**(12,129.02)**
Earning Per Share (Face value of ₹ 10/- Each)			
(a) Basic EPS for the year (₹)	39	(46.53)	(34.15)
(b) Diluted EPS for the year (₹)			

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

In terms of our report attached
For VMRS & Co.
Chartered Accountants
(Firm's Registration No. 122750W)

Ramanuj Sodani
Partner
Membership No. 049217
Mumbai, May 08, 2026

For and on behalf of the Board of Directors
Centrum Retail Services Limited

Steven Pinto
Non-Executive Chairman
DIN: 00871062
Mumbai, May 08, 2026

Kapil Bagla
Managing Director
DIN: 00387814
Mumbai, May 08, 2026

Shailendra Apte
Chief Financial Officer
Mumbai, May 08, 2026

Balakrishna Kumar
Company Secretary
Mumbai, May 08, 2026

Centrum Retail Services Limited

CIN: U74999MH2014PLC256774

Registered Office: Centrum House, CST Road, Vidyangari Marg, Kalina, Santacruz (East), Mumbai - 400098, India

Website: www.centrum.co.in Email: info@centrum.co.in Telephone: +91 22 42159100

Statement of Cash Flow for the Year Ended March 31, 2026

(All amounts are ₹ in Lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A. Cash Flow From Operating Activities:		
Profit / (Loss) before tax	(16,535.46)	(12,123.32)
Adjustments for:		
Depreciation and amortisation expense	1,040.58	893.33
Interest expense on borrowings measured at amortised cost	17,471.90	12,010.49
(Gain)/Loss on sale of property, plant and equipment	-	15.86
Gain on Sale of Subsidiary Shares (Exceptional Items) (net)	(311.76)	-
Changes in fair value of investments measured at fair value thorugh profit and loss	(222.35)	(554.21)
Unwinding of discount on security deposits	(49.81)	(48.28)
Interest on lease liability	236.48	194.34
Interest Income on financial assets	(254.57)	(274.97)
Expected credit loss allowance for loans, security deposits and other assets	(13,260.36)	10,074.13
Loss on loan assignment	26,000.53	-
Expected credit loss allowance on trade receivables	(0.39)	(7.10)
Operating Profit Before Working Capital Changes	**14,114.79**	**10,180.27**
Adjustments for (increase)/decrease in operating assets		
- Decrease/(Increase) in Trade Receivables	24.36	13.21
- Decrease/(Increase) in Loans & Advances	(38,600.48)	(25,477.03)
- Decrease/(Increase) in Other Assets	2,916.48	2,351.19
Adjustments for increase/(decrease) in operating liabilities		
- Trade and Other Payables	(21.78)	15.08
- Increase /(Decrease) in Provisions	14.94	(22.97)
- Increase /(Decrease) in Other Liabilities	(3,294.58)	(745.91)
Cash generated from operations	**(24,846.27)**	**(13,686.16)**
Taxes paid (Net of Refunds)	(54.25)	(462.56)
Net cash (used in) / generated from operating activities	**(24,900.52)**	**(14,148.72)**
B. Cash flows from Investing Activities:		
Purchase of property, plant and equipment	(11.60)	(315.47)
Proceeds from sale of property, plant and equipment	-	0.03
Investment made in subsidiaries	(16,019.14)	(78.40)
Purchases of Investments	(928.27)	-
Sale of Investments	4,609.66	-
Investment in Fixed Deposit	4,126.23	(2,331.77)
Interest received	248.74	251.58
Net cash (used in) / generated from investing activities	**(7,974.38)**	**(2,474.03)**
C. Cash flows from financing activities:		
Net proceeds from non-current borrowings	12,474.30	9,012.95
Net proceeds from current borrowings	36,725.51	23,049.46
Lease payments	(1,024.14)	(861.50)
Coupon payment on debentures	(3,673.92)	(12,404.05)
Other Interest Payments	(6,927.83)	(3,948.12)
Net cash (used in) / generated from financing activities	**37,573.92**	**14,848.74**
Net Increase/(decrease) in cash and cash equivalents	4,699.02	(1,774.01)
Cash and cash equivalents as at the beginning of the Year (refer note below)	**397.16**	**2,171.17**
Cash and cash equivalents as at the end of the Year (refer note below)	**5,096.18**	**397.16**

Note * Net figures have been reported on account of volume of transactions.

The disclosures relating to changes in liabilities arising from financing activities.

The above cash flow statement have been prepared under the 'Indirect method'as set out in Indian Accounting Standard (Ind AS)

(All amounts are ₹ in Lakhs, unless otherwise stated)

Components of cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents at the end of the year		
i) Cash on hand	0.27	0.74
ii) Balances with banks (of the nature of cash and cash equivalents)	1,250.72	396.42
iii) Bank deposit with original maturity less than three months	3,846.00	-
Total	**5,096.99**	**397.16**

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

In terms of our report attached
For VMRS & Co.
Chartered Accountants
(Firm's Registration No. 122750W)

For and on behalf of the Board of Directors
Centrum Retail Services Limited

Steven Pinto
Non-Executive Chairman
DIN: 00871062
Mumbai, May 08, 2026

Kapil Bagla
Managing Director
DIN: 00387814
Mumbai, May 08, 2026

Ramanuj Sodani
Partner
Membership No. 049217
Mumbai, May 08, 2026

Shailendra Apte
Chief Financial Officer
Mumbai, May 08, 2026

Balakrishna Kumar
Company Secretary
Mumbai, May 08, 2026

Centrum Retail Services Limited
Statement of changes in equity for the year ended March 31, 2026

A. Equity share capital (Equity Shares of ₹ 10 each issued, subscribed and fully paid) :-

(₹ in Lakhs)

Particulars	No. of Shares	Amount
Opening Balance as at April 01, 2024	**3,55,46,535**	**3,554.65**
Changes in Equity Share capital due to prior period errors	-	-
Balance as at March 31, 2025	**3,55,46,535**	**3,554.65**
Changes in Equity Share capital during the year	-	-
Balance as at Mar 31, 2026	**3,55,46,535**	**3,554.65**

B. Other equity

(₹ in Lakhs)

Particulars	Reserves & Surplus							Other Items in OCI	Total
	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	Capital Contribution	ESOP Outstanding Reserve	General reserve	Retained Earnings	FVTOCI - Equity Instruments	
Opening Balance as at April 01, 2024	**22,308.24**	**5,888.60**	**78.97**	**9.41**	**-**	**2,395.12**	**(3,986.05)**	**-**	**26,694.27**
Profit/(Loss) for the year	-	-	-	-	-	-	(12,123.32)		(12,123.32)
Other comprehensive income/(loss), net of income tax	-	-	-	-	-	-	10.16	-	10.16
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**(12,113.16)**	**-**	**(12,113.16)**
Share-based payment	-	-		-	-	-	-	-	-
Transfer to Debenture redemption reserve	-	-	-	-	-	-	-	-	-
Balance as at Mar 31, 2025	**22,308.24**	**5,888.60**	**78.97**	**9.41**	**-**	**2,395.12**	**(16,099.21)**	**-**	**14,581.13**
Profit/(Loss) for the year	-	-	-	-	-	-	(16,539.58)		(16,539.58)
Other comprehensive income/(loss), net of income tax	-	-	-	-	-	-	(31.70)	-	(31.70)
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**(16,571.27)**	**-**	**(16,571.27)**
Share-based payment	-	-		-	4.94	-	-	-	4.94
Transfer to Debenture redemption reserve	-	-	-	-	-	-	-	-	-
Balance as at Mar 31, 2026	**22,308.24**	**5,888.60**	**78.97**	**9.41**	**4.94**	**2,395.12**	**(32,670.49)**	**-**	**(1,985.21)**

In terms of our report attached
For VMRS & Co.
Chartered Accountants
(Firm's Registration No. 122750W)

For and on behalf of the Board of Directors of
Centrum Retail Services Limited

Ramanuj Sodani
Partner
Membership No. 049217
Mumbai, May 08, 2026

Steven Pinto
Non-Executive Chairman
DIN: 00871062
Mumbai, May 08, 2026

Kapil Bagla
Managing Director
DIN : 00387814
Mumbai, May 08, 2026

Shailendra Apte
Chief Financial Officer
Mumbai, May 08, 2026

Balakrishna Kumar
Company Secretary
Mumbai, May 08, 2026

Centrum Retail Services Limited
Notes to the Financial Statements for the year ended March 31, 2026

1. Corporate Information

Centrum Retail Services Limited ('CRSL' or 'the Company') is a Public Limited Company incorporated and domiciled in India. CRSL is in the business of providing Management Support services to group entities, directly and through other Service Providers in relation to Strategy, management, office infrastructure support, etc. CRSL also provides outsourcing services to its clients in data management, Information Technology and Marketing Activities. CRSL also does commodities trading out of surplus money. CRSL is also in the business of providing Inter Corporate deposits, short term Loans and dealing in securities. The Company's registered office is in Mumbai, Maharashtra, India.

The company is a wholly owned subsidiary company of Centrum Capital Limited (CCL) which holds 3,55,46,535 shares.

2.1 Accounting policies

2.2 Basis of Preparation of Financial Statements

The Financial Statements of the Company have been prepared and presented in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention and on accrual basis of accounting except for the following:

- Certain financial instruments (including Derivative Instruments) and Defined benefit plan – plan assets are measured at fair value and

The Ind AS are prescribed under Section 133 of the Companies Act, 2013 (The 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied for all years presented, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Rupees in Lakhs and all values are rounded to the nearest two decimals, except otherwise indicated.

2.3 Presentation of financial statements

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

2.4 Current/ Non-current classification:

An asset is classified as Current if:

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

All other assets are classified as Non-current.

A liability is classified as Current if:

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

All other liabilities are classified as Non-current.

Deferred tax assets/liabilities are classified as Non-current.

The operating cycle is the time between acquisition of assets for processing/generating and its realisation in cash and cash equivalents. The Company's normal operating cycle is twelve months.

2.5 Property, plant and equipment

Property, plant & equipment are stated at cost or deemed cost less accumulated depreciation, amortization and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and condition necessary for it to be capable of operating in the intended manner and purposes. When significant parts of plant and equipment are required to be replaced at intervals, the same are capitalised and old component is derecognised.

Subsequent expenditure related to an item of Property, Plant and Equipment is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and cost of the item can be measured reliably. All other repairs and maintenance costs are expensed out whenever they are incurred.

When a Property, plant and equipment is replaced, the carrying amount of replaced asset is derecognized.

Property, plant and equipment are derecognized from financial statement on disposal or when no future economic benefits are expected from its use. Gains or losses arising on derecognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) are recognized in the statement of profit and loss when the asset is derecognized.
Capital work in progress comprises of cost of property, plant and equipment that are not yet ready for their intended use at the reporting date.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2016 measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment.

Depreciation

Depreciation on Property, plant and equipment is provided from the date the asset is ready for its intended use or put to use whichever is earlier. Depreciation on property, plant and equipment is provided on straight-line method to allocate their cost, net of their residual values over the useful lives of assets as prescribed in Schedule II of the Companies Act, 2013 or based on useful lives of the assets as estimated by management. In respect of assets sold/discarded, depreciation is provided up to the date of disposal. Leasehold improvements are amortized over a period of lease or useful life, whichever is less.

Estimated Useful Life of the assets is tabulated below: Nature of Assets	**Estimated useful life**
Buildings	60 years
Computers- End user devices such as desktops, laptops, etc.	3 years
Computers- Servers and Networks	6 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Electrical Installations and Equipment	10 years
Vehicles	8 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively.

2.6 Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are carried at cost less accumulated amortization and impairment losses if any.

Acquired intangible assets are initially capitalised at cost, which includes the purchase price (net of any discounts and rebates) and other directly attributable cost of preparing the asset for its intended use. Costs associated with maintaining the computer software are recognised as an expense when incurred. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in Statement of profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted prospectively.

Intangible assets with finite lives are amortised over the estimated useful economic life of the assets by using straight-line method and assessed for impairment whenever there is an indication that the intangible asset may have been impaired.

Other Expenses incurred relating to Software during the development stage prior to its intended use, are considered as software development expenditure and disclosed under Intangible Assets under Development.

Intangible assets are amortised over their estimated economic useful life.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditures are recognised in the Statement of Profit and Loss as and when the same is incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognized.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

2.7 Borrowing cost

Borrowing costs include interest expense calculated using the effective interest method. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period to get ready for their intended use. Other borrowing costs are expensed out in the period in which they are incurred.
Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs calculated for capitalisation.

2.8 Impairment of property, plant and equipment and intangible assets

Consideration is given at each reporting date to determine whether there is any indication of impairment of the carrying amount of the Company's each class of the property, plant and equipment or intangible assets. If any indication exists, an asset's recoverable amount is assessed and impairment loss is recognized if the carrying amount of an asset exceeds its assessed recoverable amount. The recoverable amount is assessed as higher of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognized immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognized in respect of a cash-generating unit is allocated to reduce the carrying amount of the assets of the cash-generating unit on a pro-rata basis. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.9 Segment reporting

Operating Segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company's chief operating decision maker is the Managing Director.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment are allocated on a suitable basis. Revenue and expenses which are not attributable or allocable to any segments are disclosed as unallocable items.

2.10 Revenue recognition

Revenue is measured at transaction price (net of variable consideration) based on the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or 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;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

The Company derives revenue primarily from Management services and various other financial activities, which includes trading of securities and lending activities.

Revenue from Services and Operations

Revenue from Management services rendered is recognised at point in time on satisfaction of performance obligation. Revenue from operations is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.
When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Revenue in excess of invoicing are classified as contracts assets (Which we refer as unbilled revenue) while invoicing in excess of revenue are classified as contract liabilities (Which we refer to as unearned revenues).

Income from trading in securities

Income from trading in securities is accounted for when the control of the securities is passed on to the customer, which is generally on sale of securities or at the time of redemption in case of bonds.

Income from Derivative instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate risk.

Realized Profit or Loss on closed positions of derivative instruments is recognized on final settlement or squaring-up of the contracts. Outstanding derivative contracts are measured at fair value through Profit and Loss as at the balance sheet date.

Interest income

Interest income from financial Assets is recognised using effective interest rate method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

The calculation of the EIR includes all transaction cost and fees that are incremental and directly attributable to the acquisition of a financial asset.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortized cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets, the interest income is calculated by applying the EIR to the amortized cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). The Company assesses the collectability of the interest on credit impaired assets at each reporting date. Based on the outcome of such assessment, the Interest income accrued on credit impaired financial assets are either accounted for as income or written off.

Profit or Loss on Sale of Investments

Profit or Loss earned on sale of Investment is recognized on trade date basis. Profit / Loss on sale of Investment is determined based on weighted average cost of Investments sold.

Dividend Income

Dividend Income is recognized when the right to receive the payment is established, which is generally, when shareholders of the Investee company approves the said dividend.

Net Gain/Loss on fair value changes

Any differences between the fair values of financial instruments classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain / loss and the same is disclosed under "Fair value changes in investments held as fair value through Profit and loss (Net)" in the Statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is disclosed under "Fair value changes in investments held as fair value through Profit and loss (Net)" in the Statement of Profit and Loss. As at the reporting date the Company does not have any financial instruments/debt instruments measured at FVOCI.

Other Income and Expense
Other income and expenses are recognized in the period in which they occur.

2.11 Employee benefits

Short-term obligations
All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences and cost of bonus, ex-gratia are recognised during the period in which the employee renders the related service.

Termination benefits
Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Defined contribution plans
Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the fund is due. There are no other obligations other than the contribution payable to the fund.

Defined benefit plans
For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in finance cost in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised 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 and will not be reclassified to profit or loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Long-term employee benefits:
These obligations are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Compensated Absences

The eligible employees are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling limit as per companies policy. The Company recognises the charge in the statement of profit and loss and corresponding liability on such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefit is determined using the projected unit credit method.

The liability is provided based on the number of days of unutilised leave at each balance sheet date based on a valuation by an independent actuary.

2.12 Taxation

The income tax expense or credit for the period is the tax payable/(credit receivable) on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It creates Income Tax provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current and deferred tax for the year

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

2.13 Financial instruments

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

A. Financial assets

Financial assets are recognised when the entity becomes a party to the contractual provisions of the instrument. Normal purchase and sale of financial assets are recognised on trade-date, i.e the date on which the Company commits to purchase or sell the said financial asset.

On initial recognition, the Company measures a financial asset at its fair value adjusted for the transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset (other than financial asset carried at fair value through profit or loss). Transaction costs of financial assets carried at fair value through profit or loss are accounted in Statement of profit and loss immediately.

Debt Instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective. Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset.

Classification, recognition and measurement

The company classifies its financial assets as under:

a) those to be measured at fair value at each reporting period (either through other comprehensive income, or through Statement of profit and loss), and
b) those to be measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and whether the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Business Model: The business model reflects how the Company manages the assets in order to generate cash flows i.e., whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows from the sale of asset. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL. Factors considered by the Company in determining the business model for group of assets include past experience on how the cash flows for these assets were collected, how risks are assessed and managed. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVTPL. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

Cash flow Characteristics Test: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest. In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement.

Measurement:

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

• **Business model test**: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

• **Cash flow characteristics test**: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

• **Business model test**: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets before Contractual Maturity.

• **Cash flow characteristics test**: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss.

Equity Instruments

Equity instruments is a contract that evidences residual interest in the assets of the Company after deducting all its liabilities. The Company subsequently measures all equity investments, other than investments in subsidiaries, associates and joint ventures, under the scope of Ind AS 109 at fair value. Changes in the fair value of these instruments are recognized in Statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTPL are not reported separately from other changes in fair value. All equity investments are measured at fair value, with value changes recognised in the statement of profit and loss, except for those equity investments for which the entity has elected to present value changes in 'other comprehensive income'.

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the statement of profit and loss.

For assets measured at fair value, gains and losses will either be recognised in Statement of profit and loss or in other comprehensive income. For investments in debt instruments, recognition depends on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Type of instruments	Classification	Rationale for classification	Initial measurement	Subsequent measurement
Debt instruments	Amortized cost	Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest on principal amount outstanding are measured at amortised cost.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Amortized cost is calculated using Effective Interest Rate (EIR) method, taking into account interest income, transaction cost and discount or premium on acquisition. EIR amortization is included in finance Income. Any gain and loss on de-recognition of the financial instrument measured at amortised cost recognised in Statement of Profit and Loss.
	Fair value through other comprehensive income (FVOCI)	Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest on principal amount outstanding, are measured at FVOCI.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Changes in carrying value of such instruments are recorded in OCI except for impairment losses, interest income (including transaction cost and discounts or premium on amortization) and foreign exchange gain/loss which is recognized in Statement of Profit and Loss. Interest income, transaction cost and discount or premium on acquisition are recognized in to Statement of Profit and Loss (finance income) using effective interest rate method. On de-recognition of the financial assets measured at FVOCI, the cumulative gain or loss previously recognized in OCI is classified from Equity to Statement of Profit and Loss in other gain and loss head.
	Fair value through profit or loss (FVTPL)	Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently	At fair value. Transaction costs of financial assets expensed to Statement of Profit and Loss	Change in fair value of such assets including interest income are recorded in Statement of Profit and Loss as other gains/ (losses) in the period in which it arises.

		measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss in the period in which arise.		
Equity instruments	FVOCI	The Company's management has made an irrevocable election at the time of initial recognition to account for the equity investment (On an instrument by instrument basis) at fair value through other comprehensive income. This election is not permitted if the equity investment is held for trading. The classification is made on initial recognition and is irrevocable.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Change in fair value of such instrument are recorded in OCI. On disposal of such instruments, no amount is reclassified to Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividend income from such instruments are however recorded in Statement of Profit and Loss.
	FVTPL	When no such election is made, the equity instruments are measured at FVTPL	At fair value. Transaction costs of financial assets expensed to Statement of Profit and Loss	Change in fair value of such assets are recorded in Statement of Profit and Loss.

Investments in subsidiaries, associates and joint ventures
The Company has elected to measure investments in subsidiaries, associates and joint ventures at cost as per Ind AS 27 – Separate Financial Statements, accordingly measurement at fair value through statement of profit and loss and related disclosure under Ind AS 109 does not apply.

(i) Impairment:

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and Financial Guarantee Contracts. Equity Instruments are not subject to impairment under IND AS 109. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The method and significant judgements used while computing the expected credit losses and information about the exposure at default, probability of default and loss given default have been set out in Note 34.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The application of simplified approach does not require the company to track changes in credit risk. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables.

For all other financial instruments, the company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If on the other hand, the credit risk on financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12 months expected credit losses. The assessment whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition instead of on evidence of a financial asset being credit impaired at the reporting date or actual default occurring.

For Financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the company in accordance with the contract and all cash flows that the company expects to receive, discounted at the original effective interest rate.

The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money;
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

(ii) Derecognition of financial assets:

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 entity 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 entity neither has 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, in that case the company also recognises an associated liability, the transferred asset and associated liability are measured on the basis that reflects the rights and obligations that the company had returned.

On de-recognition of a financial asset, the difference between the assets carrying amount and the sum of consideration received and receivable is recognised in Profit or loss.

Write-off policy

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery.

B. Financial liabilities and equity instruments :

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

Classification, recognition and measurement:

(a) Equity Instruments:
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

(b) Financial liabilities:

Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of borrowings and trade payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, borrowings and derivative financial instruments.

Subsequent measurement:

The financial liabilities are classified for subsequent measurement into following categories:

- at amortised cost
- at fair value through profit or loss (FVTPL)

(i) Financial liabilities at amortised cost:

The company is classifying the following under amortised cost;
- Borrowings
- Trade and other payables

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(ii) Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109..

Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability).

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition only if the criteria in Ind AS 109 are satisfied.

Derecognition:

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

(c) Financial guarantees contracts :

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derivative financial Instruments:

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Reclassification of financial instrument

The Company reclassifies debt instruments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent.

After initial recognition, equity instruments and financial liabilities are not reclassified.

Embedded derivatives

The embedded derivatives are treated as separate derivatives when:
- their economic characteristics and risks are not closely related to those of the host contract;
- a separate instrument with the same terms would meet the definition of a derivative; and
- a hybrid instrument is not measured at fair value.

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non- derivative host contract, with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to an index of prices or rates or other variable. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

These embedded derivatives are separately accounted for at fair value, with changes in fair value recognized in the statement of profit or loss unless the Company chooses to designate the hybrid contracts at fair value through profit or loss.
Certain market linked non-convertible debentures (MLDs) issued by the Company have returns linked to non-interest related benchmarks. Embedded derivative component of such debentures are separately accounted for at fair value and host contract. The Company manages the risk of variable payout by taking positions in futures and options of Nifty 50 Index. Further, the fair valuation of the MLDs for initial recognition of embedded derivatives and borrowings components as at the date of issue is done considering adjustment to the put/call contracts of Nifty 50 Index, thereby arriving at cost of borrowings.

Offsetting financial instruments :

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

2.14 Provisions and Contingencies

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is created, the Company recognizes any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent liabilities are recognised at their fair value only, if they were assumed as part of a business combination. Contingent assets are not recognised. However, when the realisation of income is virtually certain, where the related asset is no longer a contingent asset, then the same is recognised as an asset. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is not even remote.

2.15 Cash and cash equivalent:

Cash and cash equivalents, in the Statement of cash flows, comprise cash at bank and in hand and short term investments with an original maturity of three months or less that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.16 Trade Receivables:

Trade receivables are amounts due from customers for goods sold or services provided in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditionally receivable unless they contain significant financing components, where they are recognised at fair value.

The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less any expected Credit loss allowance.

2.17 Earnings per share:

The Basic Earnings per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effect of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares which are to be issued on conversion of all dilutive potential equity shares into equity shares.

2.18 Lease

As a lessee

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

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(1) the contract involves the use of an identified asset

(2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities are adjusted for these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for remeasurement of lease liabilities.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The Lease payments include fixed payments less any lease incentive receivable, variable lease payments that depend on an index or rate and amount expected to be paid under residual value guarantees. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates applicable in the country of domicile of the leases. After commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of Lease liabilities are remeasured if there is a modification, a change in the lease term, a change in lease payments or a change in assessment of an option to purchase the underlying asset.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.19 Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its separate disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed separately in the notes accompanying to the financial statements.

2.20 Accounting estimates, judgements and assumptions:

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the Company's accounting policies, management has made the following judgements, which have significant effect on the amounts recognised in the financial statements:

a. **Useful lives of property, plant and equipment:** Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalised. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013 and also as per management estimate for certain category of assets. Assumption also need to be made, when company assesses, whether as asset may be capitalised and which components of the cost of the assets may be capitalised.

b. **Defined benefit plan:** The cost of the defined benefit gratuity obligation are determined using actuarial valuations. 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.

c. **Allowances for uncollected accounts receivable and advances:** Trade receivables do not carry interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectable. Impairment is made on the expected credit loss model, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumption and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

d. **Contingencies:** Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against company as it is not possible to predict the outcome of pending matters with accuracy.

e. **Impairment of Non-Financial assets:** The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

   In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

f. **Impairment of Financial Assets:** The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgements in making these assumptions and selecting the inputs to the impairment calculation, based on company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

g. **Revenue:** The application of Accounting Standard on Revenue Recognition is complex and use of key judgments with respect to multiple deliverables, timing of revenue recognition, accounting of discounts, incentives etc. The management has reviewed such accounting treatment and is satisfied about its appropriateness in terms of the relevant IND AS.

h. **Leases**: The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116.The Company uses judgements in assessing whether a contract (or a part of contract) includes a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether in-substance are fixed. The judgment involves assessment of whether the assets included in the contract is fully or partially identified asset based on the facts and circumstances, whether a contract included a lease and non-lease components and if so, separation thereof for the purposes of recognition and measurement, determination of lease term basis, inter-alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed or variable or a combination of both.

i. **Fair Value measurements of Financial Instruments:** When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

j. **Provision for income tax :** The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax.

Centrum Retail Services Limited

Notes forming part of the financial statements for the year ended March 31, 2026

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(₹ in Lakhs)

Particluars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Opening as at April 01, 2025	Additions	Deductions/ Adjustments	As at March 31, 2026 (A)	Opening as at April 01, 2025	Additions	Deductions/ Adjustments	As at March 31, 2026 (B)	As at March 31, 2026 (A-B)	As at March 31, 2025
Tangible Assets										
Leasehold improvement	220.01	-	-	220.01	209.01	-	-	209.01	**11.00**	11.00
Building	1,055.33	-	-	1,055.33	168.92	21.10	-	190.01	**865.32**	886.41
Furniture and fixtures	75.37	0.60	-	75.97	42.77	7.31	-	50.09	**25.88**	32.60
Motor Vehicles	700.07	-	-	700.07	191.95	82.97	-	274.92	**425.16**	508.13
Office equipment	147.13	6.14	-	153.27	104.93	12.84	-	117.77	**35.50**	42.20
Computer hardware	71.53	4.87	-	76.39	54.45	9.60	-	64.05	**12.34**	17.08
Total (I)	**2,269.43**	**11.60**	-	**2,281.04**	**772.02**	**133.82**	-	**905.84**	**1,375.20**	**1,497.42**
Intangible Assets (Acquired)										
Computer Software	54.28	-	-	54.28	39.71	4.72	-	44.42	9.86	14.57
Total (II)	**54.28**	-	-	**54.28**	**39.71**	**4.72**	-	**44.42**	**9.86**	**14.57**
Grand Total (I + II)	**2,323.71**	**11.60**	-	**2,335.32**	**811.73**	**138.54**	-	**950.26**	**1,385.05**	**1,511.99**

Particluars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Opening as at April 01, 2024	Additions	Deductions/ Adjustments	As at March 31, 2025 (A)	Opening as at April 01, 2024	Additions	Deductions/ Adjustments	As at March 31, 2025 (B)	As at March 31, 2025 (A-B)	As at March 31, 2024
Tangible Assets										
Leasehold improvement	355.32	-	135.31	220.01	314.68	13.78	119.45	209.01	**11.00**	40.64
Building	1,055.33	-	-	1,055.33	147.87	21.05	-	168.92	**886.41**	907.46
Furniture and fixtures	75.37	-	-	75.37	35.50	7.27	-	42.77	**32.60**	39.87
Motor Vehicles	403.95	296.12	-	700.07	125.50	66.45	-	191.95	**508.13**	278.45
Office equipment	134.10	13.02	-	147.13	93.39	11.54	-	104.93	**42.20**	40.72
Computer hardware	65.23	6.32	0.03	71.53	45.29	9.16	-	54.45	**17.08**	19.94
Total (I)	**2,089.31**	**315.47**	**135.34**	**2,269.43**	**762.23**	**129.24**	**119.45**	**772.02**	**1,497.42**	**1,327.08**
Intangible Assets (Acquired)										
Computer Software	54.28	-	-	54.28	34.90	4.81	-	39.71	14.57	19.38
Total (II)	**54.28**	-	-	**54.28**	**34.90**	**4.81**	-	**39.71**	**14.57**	**19.38**
Grand Total (I + II)	**2,143.59**	**315.47**	**135.34**	**2,323.71**	**797.13**	**134.05**	**119.45**	**811.73**	**1,511.99**	**1,346.45**

Note:
1. The Company holds the title deeds of all the immovable properties in its name.
2. There has been no revaluation of property, plant and equipment (“PPE”) and intangibles during the year ended March 31, 2026 and March 31, 2025.

Centrum Retail Services Limited
Notes forming part of the financial statements for the year ended March 31, 2026

NOTE 4. INVESTMENTS -

Non-current Investments: (₹ in Lakhs)

Particulars	As at Mar 31, 2026		As at March 31, 2025	
	Qty/Units	Amount	Qty/Units	Amount
Investments in Equity Instruments (fully paid up, unless otherwise stated):				
A. In Subsidiaries (Unquoted) – At Cost:				
i. Centrum Wealth Limited **	1,82,29,700	20,533.40	1,49,66,094	4,514.26
ii. Centrum Insurance Brokers Limited @	-	-	1,03,99,996	1,040.00
		20,533.40		**5,554.26**
B. In Associate (Unquoted) – At cost:				
Interest in share of				
i. Centrum Broking Limited #	-	-	1,13,79,926	2,170.49
		-		**2,170.49**
C. In Others (Unquoted) – At FVTPL:				
Shinka Technologies Private Limited	15,125	1,918.93	15,125	1,855.71
		1,918.93		**1,855.71**
Total Equity Instruments		**22,452.33**		**9,580.46**
Share Warrants - At Cost				
i. Centrum Wealth Limited	1	10.00	1	10.00
		10.00		**10.00**
Non-current Investments	**-**	**22,462.33**	**-**	**9,590.46**
Aggregate Value of Quoted Investments at Market Value	**-**	**-**	**-**	**-**
Aggregate Value of Unquoted Investments	**-**	**22,462.33**	**-**	**9,590.46**
Aggregate Provision of dimunition in value of investments	**-**	**-**	**-**	**-**

* Amounts are below the rounding off norm adopted by the Company

** During the year ended March 31, 2026, the company has bought 31,80,000 shares of Centrum Wealth Limited from Centrum Financial Services Limited via SPAs at a price of ₹ 503.38 per share aggregating to a total consideration of ₹ 16,007.48 lakhs

** During the year ended March 31, 2026, the company has bought 81,600 shares of Centrum Wealth Limited from the Employees of Centrum Wealth Limited via SPAs at a price of ₹ 10 per share aggregating to a total consideration of ₹ 8.16 lakhs

** During the year ended March 31, 2026, the company has bought 2,000 shares of Centrum Wealth Limited from the Employees of Centrum Wealth Limited via SPAs at a price of ₹ 175 per share aggregating to a total consideration of ₹ 3.50 lakhs

** During the previous year ended March 31, 2025, the company has bought 15,120 shares of Centrum Wealth Limited from the Employees of Centrum Wealth Limited via SPAs at a price of ₹ 175 per share aggregating to a total consideration of ₹ 26.46 lakhs

** During the previous year ended March 31, 2025, the company has bought 3,41,200 shares of Centrum Wealth Limited from the Employees of Centrum Wealth Limited via SPAs at a price of ₹ 10 per share aggregating to a total consideration of ₹ 51.94 lakhs

During the year ended March 31, 2026, the company has sold 1,13,79,926 shares of Centrum Broking Limited via SPAs at a price of ₹ 18.86 per share aggregating to a total consideration of ₹ 2,146.25 lakhs

@ During the year ended March 31, 2026, the company has sold 1,03,99,996 shares of Centrum Insurance Brokers Limited via SPAs at a price of ₹ 13.23 per share aggregating to a total consideration of ₹ 1,376.00 lakhs

Current Investments: (₹ in Lakhs)

Particulars	As at Mar 31, 2026		As at March 31, 2025	
	Qty/Units	Amount	Qty/Units	Amount
Investments in Commercial Papers:				
Unquoted – At FVTPL:				
i. IL & FS Limited	500	1.00	500	1.00
Current Investments		**1.00**		**1.00**
Aggregate Value of Quoted Investments at Market Value		**-**		**-**
Aggregate Value of Unquoted Investments		**1.00**		**1.00**
Aggregate Provision of diminution in value of investments		**-**		**-**

Note 5 : LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A) At Amortised Cost - Unsecured (in India)		
Loans (Considered Good)		
Loans to related parties	81.00	270.00
Loans to Others	1,19,253.40	38,769.81
Less: Provision for expected credit loss	(290.03)	(296.58)
Total (Net)	**1,19,044.37**	**38,743.23**

Loans or Advances in the nature of loans granted to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
(a) Repayable on demand - Nil (Previous year: Nil)
(b) Without specifying any terms or period of repayment - Nil (Previous year: Nil)

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

Note 6 : OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	283.18	383.17
Less: Impairment loss allowance	(1.08)	(1.59)
Interest Accrued	-	164.33
Less: Impairment loss allowance	-	(0.45)
Total	**282.10**	**545.47**

Centrum Retail Services Limited
Notes Forming Part of the Financial Statements for the Year Ended March 31, 2026

Note 7 : TRADE RECEIVABLES (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Unsecured – Considered Good		
from related parties	19.42	43.79
Others	-	-
Less: Allowance for expected credit loss	(0.46)	(0.86)
(ii) Unsecured – Considered Doubtful		
from related parties	-	-
Others	-	5.18
Less: Allowance for expected credit loss	-	(5.18)
TOTAL	**18.96**	**42.93**

Trade Receivables Ageing as at March 31, 2026 (Gross)

Particulars	Not due	Less than 6 months	6 months - 1 year	1 year - 2 years	2 year - 3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	19.42	-	-	-	-	-	19.42
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
TOTAL	**19.42**	**-**	**-**	**-**	**-**	**-**	**19.42**

Trade Receivables Ageing as at March 31, 2025 (Gross)

Particulars	Not due	Less than 6 months	6 months - 1 year	1 year - 2 years	2 year - 3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	31.70	12.10	-	-	-	-	43.79
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	5.18	5.18
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
TOTAL	**31.70**	**12.10**	**-**	**-**	**-**	**5.18**	**48.97**

Note 8 : CASH AND CASH EQUIVALENTS (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	0.27	0.74
Balances with banks	-	
In current accounts	1,250.72	396.42
In fixed deposits with original maturity less than 3 months	3,846.00	-
TOTAL	**5,096.99**	**397.16**

Note 9 : BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS ABOVE (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Balances with banks	-	
In fixed deposits maturity more than 3 months but less than 12 months	276.38	4,402.61
(ii) Earmarked Balances With Banks	-	
Escrow Account with Yes Bank Ltd*	786.04	786.04
TOTAL	**1,062.43**	**5,188.66**

* The Company has deposited ₹ 786.04 lakhs under an Escrow agreement with Yes Bank Ltd towards any future occurrence of loss or liabilities arising from any Govt. Authority / tax authorities applicable to the divested entity EbixCash World Money Limited (Formerly known as CentrumDirect Limited).

Centrum Retail Services Limited
Notes Forming Part of the Financial Statements for the Year Ended March 31, 2026

Note 10 : CURRENT LOANS (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A) Unsecured Loans at amortised cost - in India		
Loans to related parties	285.00	44.25
Other Loans and advances #	5,721.41	70,417.73
Total (Gross)	**6,006.41**	**70,461.98**
Less: Impairment loss allowance	(884.76)	(10,899.50)
Total (Net)	**5,121.65**	**59,562.48**
B) (i) Secured by tangible assets	-	-
(ii) Secured by intangible assets	-	-
(iii) Covered by bank/government guarantees	-	-
(iv) Unsecured	6,006.41	70,461.98
Total (Gross)	**6,006.41**	**70,461.98**
Less: Impairment loss allowance	(884.76)	(10,899.50)
Total (Net)	**5,121.65**	**59,562.48**
B) (i) Loans in India		
Public sector	-	-
Others	6,006.41	70,461.98
Total (Gross)	**6,006.41**	**70,461.98**
Less: Impairment loss allowance	(884.76)	(10,899.50)
Total (Net) - C (i)	**5,121.65**	**59,562.48**
(ii) Loans outside India		
Less: Impairment loss allowance	**-**	**-**
Total (Net) - C (ii)	**-**	**-**
Total (Net) - C (i+ ii)	**5,121.65**	**59,562.48**

During the year, the Company has assigned its Non-performing loans of Top Class Capital Markets Private Limited and Yule Investments Private Limted amounting to ₹ 26,263 lakhs to a third party vide Loan assignement agreement dated March 30, 2026 for a consideration of ₹ 262.63 lakhs and the balance amount has been recognised as loss on loan assignment in Profit and Loss (refer note 30)

Further, the Company has written off its Non-performing loan of Agile Creative Ventures Private Limited and Heal Institute Private Limited amounting to ₹ 273.29 lakhs during the year, based on management's assessment of recoverability and in line with the Company's policy on write-off of non-performing assets. These loan assets had been fully provided for in earlier years and, accordingly, the write-off has not resulted in any additional impact on the Statement of Profit and Loss for the current year (refer note 30).

The Company continues to pursue recovery measures in respect of the written-off loan accounts, wherever considered appropriate.

Type of Borrower	
Loans to related parties : Subsidiaries	**-**
Amount of loan or advance in the nature of loan outstanding	**6,006.41**
Percentage to total loan or advance in the nature of loan outstanding	**0%**

Loans or Advances in the nature of loans granted to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
(a) Repayable on demand - Nil (Previous year: Nil)
(b) Without specifying any terms or period of repayment - Nil (Previous year: Nil)

Centrum Retail Services Limited
Notes Forming Part of the Financial Statements for the Year Ended March 31, 2026

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

Note 11 : OTHER CURRENT FINANCIAL ASSETS (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	160.12	9.59
Less: Impairment loss allowance	(0.51)	-
Interest Accrued	2,952.72	8,959.43
Less: Impairment loss allowance	(378.70)	(3,617.32)
Interest Accrued on FD	30.75	24.92
Other Receivables	7.36	7.53
Less: Impairment loss allowance	-	-
Total	**2,771.74**	**5,384.15**

Note 12 : CURRENT TAX ASSETS (NET) (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax *(Net of provision for tax)*	1,016.50	962.25
Total	**1,016.50**	**962.25**

Note 13 : OTHER CURRENT NON-FINANCIAL ASSETS (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	24.92	18.28
Balance with revenue authorities	592.97	585.24
Capital Advances	-	-
Other Advances	16.61	2.32
Other Receivables	-	13.71
Total	**634.50**	**619.55**

Centrum Retail Services Limited
Notes Forming Part of the Financial Statements for the year ended March 31, 2026

Note 14 : EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Authorised shares				
Equity shares of ₹ 10 each	3,80,00,000	3,800.00	3,80,00,000	3,800.00
Issued, subscribed and fully paid-up shares				
Equity shares of ₹ 10 each fully paid up	3,55,46,535	3,554.65	3,55,46,535	3,554.65
Total Equity	**3,55,46,535**	**3,554.65**	**3,55,46,535**	**3,554.65**

(i) Movement in Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
At the beginning of the year	3,55,46,535	3,554.65	3,55,46,535	3,554.65
Add: Issued during the year	-	-	-	-
Less: Shares cancelled during the year	-	-	-	-
At the end of the year	**3,55,46,535**	**3,554.65**	**3,55,46,535**	**3,554.65**

(ii) Details of Equity shareholders holding more than 5% shares in the company

Equity shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Centrum Capital Limited	3,55,46,535	100.00	3,55,46,535	100.00

(iii) Details of Promoter's shareholdings

Equity shareholders	As at March 31, 2026			As at March 31, 2025		
	% of change during the year	No. of shares	% holding	% of change during the year	No. of shares	% holding
Centrum Capital Limited	0.00	3,55,46,535	100.00	0.00	3,55,46,535	100.00

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(iv) Terms and rights attached to equity shares

The Company has issued only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. The Company has not declared/ proposed any dividend in the current year.

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

Centrum Retail Services Limited
Notes Forming Part of the Financial Statements for the Year Ended March 31, 2026

Note 15 : OTHER EQUITY **(₹ in lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Security premium	22,308.24	22,308.24
Debenture redemption reserve	5,888.60	5,888.60
Capital Contribution	9.41	9.41
Capital Redemption Reserve	78.97	78.97
General reserve	2,395.12	2,395.12
Equity Instruments through other comprehensive income	-	-
ESOP Outstanding Reserve	4.94	-
Retained earnings	(32,670.49)	(16,099.21)
Total	**(1,985.21)**	**14,581.13**

15.1 Movements in Reserves

(i) Securities Premium

Securities Premium is used to record premium on issue of shares. The reserve is utilised as per the provisions of the companies Act 2013.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	22,308.24	22,308.24
Movement during the year	-	-
Balance at the end of the year	**22,308.24**	**22,308.24**

(ii) Retained earnings

Retained earnings are the profit of the company earned till date net of appropriations (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as the beginning of the year	(16,099.21)	(3,986.05)
Profit/(Loss) during the year	(16,539.58)	(12,123.32)
Transfer to Debenture Redemption Reserves	-	-
Remeasurement of Post Employment benefits obligations (net of tax)	(31.70)	10.16
Balance at the end of the year	**(32,670.49)**	**(16,099.21)**

(iii) Capital Redemption Reserve

Capital Redemption Reserve is created out of Retained Earnings being the sum equal to the nominal value of shares bought back in the previous year and it is non distributable reserve.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as the beginning of the year	78.97	78.97
Movement during the year	-	-
Balance at the end of the year	**78.97**	**78.97**

(iv) Debenture Redemption Reserve

Debenture Redemption Reserve is created out of the profits of the Company for the purpose of redemption of Debentures issued by the Company.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as the beginning of the year	5,888.60	5,888.60
Transfer from Retained Earnings	-	-
Transfer to General reserves	-	-
Balance at the end of the year	**5,888.60**	**5,888.60**

(v) General Reserves

General Reserve is created against redemption of debentures issued by the Company. (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as the beginning of the year	2,395.12	2,395.12
Movement during the year	-	-
Balance at the end of the year	**2,395.12**	**2,395.12**

(vi) ESOP Outstanding Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as the beginning of the year	-	
Movement during the year	4.94	-
Balance at the end of the year	**4.94**	**-**

Centrum Retail Services Limited
Notes forming part of the financial statements for the year ended March 31, 2026

Note 16 : BORROWINGS (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured - at amortised cost		
Term Loan from Banks		
- Rupee Loan	998.43	1,079.89
- Vehicle Loan	160.02	257.69
Redeemable Non-convertible Market Linked Debentures	8,867.47	8,029.78
Redeemable Non-convertible Debentures	31,632.41	28,766.68
(Unsecured) - at amortised Cost		
Inter Corporate Deposits - RPT	8,950.00	-
Total	**50,608.34**	**38,134.04**

Terms of repayment, nature of security & rate of interest in case of Secured Loans (includes amount included in Current Maturities of Long-Term Debt – Refer Note :- 19)

A. Term Loans from Banks (₹ in Lakhs)

Nature of Security	Terms of Repayment	Principal outstanding as at March 31, 2026	Principal outstanding as at March 31, 2025
Secured by Office property at Centrum House	Repayable in 101 EMIs of Rs. 16,60,189 from 31-03-2026, Maturity date - 14th Aug, 2034.	1,082.84	1,152.23

The coupon rates for the above loan is Floating Rate of MCLR + 1.25 %,

B. Vehicle Loans from Bank

Nature of Security	Terms of Repayment	Principal outstanding as at March 31, 2026	Principal outstanding as at March 31, 2025
Secured against hypothecation of vehicles purchased there against.	Repayable in 5 EMIs of ₹ 1,95,507 from 31-03-2026, Maturity date - 07th August, 2026.	9.60	31.53
Secured against hypothecation of vehicles purchased there against.	Repayable in 17 EMIs of ₹ 72,520 from 31-03-2026, Maturity date - 05th August, 2027.	11.63	19.09
Secured against hypothecation of vehicles purchased there against.	Repayable in 25 EMIs of ₹ 1,65,794 from 31-03-2026, Maturity date - 05th April, 2028.	37.79	53.67
Secured against hypothecation of vehicles purchased there against.	Repayable in 10 EMIs of ₹ 1,38,171 from 31-03-2026, Maturity date - 07th January, 2027.	13.29	28.06
Secured against hypothecation of vehicles purchased there against.	Repayable in 42 EMIs of ₹ 5,12,913 from 31-03-2026, Maturity date - 20th September, 2029.	185.37	229.12

The coupon rates for the above loan is Fixed rate of 7.20% p.a., 8.00% p.a., 8.50% p.a. 8.50% p.a. and 8.50% p.a. respectively.

C. Redeemable Non-convertible Market Linked Debentures

Nature of Security	Terms of Repayment	Privately placed unlisted redeemable non-convertible debentures of 1 lakh each	Privately placed unlisted redeemable non-convertible debentures of 1 lakh each
		Principal outstanding as at March 31, 2026	Principal outstanding as at March 31, 2025
Secured by first pari passu floating charge created on present and future business receivables up to 100% of the value of debenture as set out in the Debenture trust deed	Maturing between 48 to 60 months	-	-
	Maturing between 36 to 48 months	3,982.00	3,764.00
	Maturing between 24 to 36 months	12,035.00	997.00
	Maturing between 12 to 24 months	997.00	9,435.00
	Maturing up to within 12 months	9,435.00	9,204.00
Total		**26,449.00**	**23,400.00**

The above mentioned debentures are secured, unlisted, unrated, non-convertible, principal protected, market linked debentures carrying variable interest rate which is linked to performance of specified indices over the tenure of the debentures. Hence, the interest rate/range cannot be ascertained. There is no debt security measured at FVTPL or designated FVTPL

D. Redeemable Non-convertible Debentures

Nature of Security	Terms of Repayment	Privately placed unlisted redeemable non-convertible debentures of ₹ 1 lakh each	Privately placed unlisted redeemable non-convertible debentures of ₹ 1 lakh each
		Principal outstanding as at March 31, 2026	Principal outstanding as at March 31, 2025
Secured by first pari passu floating charge created on present and future business receivables up to 100% of the value of debenture as set out in the Debenture trust deed	Maturing between 48 to 60 months	-	-
	Maturing between 36 to 48 months	5,878.00	4,089.00
	Maturing between 24 to 36 months	14,305.00	2,803.00
	Maturing between 12 to 24 months	12,527.00	22,726.00
	Maturing up to within 12 months	22,726.00	6,473.00
Total		**55,436.00**	**36,091.00**

The above mentioned debentures are secured, unlisted, unrated, non-convertible, principal protected, non convertible debentures carrying interest rate range of 11.60% p.a. to 12.50% p.a. over the tenure of the debentures. Hence, the interest rate/range cannot be ascertained. There is no debt security measured at FVTPL or designated FVTPL.

There are no funds received from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities ("Ultimate beneficiaries") identified by or on behalf of the funding party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 17 : OTHER NON-CURRENT FINANCIAL LIABILITIES **(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Embedded derivatives on redeemable market linked debentures	7,541.77	6,153.31
Interest accrued on market-linked debentures	1,508.29	2,340.45
Interest accrued on non-convertible debentures	498.28	790.41
TOTAL	**9,548.34**	**9,284.17**

Note 18 : NON-CURRENT PROVISIONS **(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Gratuity	12.43	-
Compensated Absences	10.95	8.93
TOTAL	**23.38**	**8.93**

Note 19 : BORROWINGS (CURRENT) **(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Inter Corporate Deposits (Unsecured) - at amortised Cost		
From Related Parties	51,895.00	33,975.00
From Others	5,650.00	2,625.00
Total (A)	**57,545.00**	**36,600.00**
(ii) Non-convertible Debentures		
Redeemable Non-convertible Market Linked Debentures	5,470.73	5,752.82
Redeemable Non-convertible Debentures	22,473.55	6,413.18
Total (B)	**27,944.29**	**12,166.00**
(iii) Current Maturities of Long-term Debt - Secured		
Rupee Loan	82.45	72.35
Vehicle Loan	95.89	103.78
Total (C)	**178.35**	**176.13**
Total (A+B+C)	**85,667.63**	**48,942.13**
Borrowings in India	85,667.63	48,942.13
Borrowings outside India	-	-
Total (D)	**85,667.63**	**48,942.13**

Note : There is no borrowings measured at FVTPL or designated at FVTPL

There are no funds received from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities (“Ultimate beneficiaries”) identified by or on behalf of the funding party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 20 : TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.32	2.15
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	55.65	75.59
TOTAL	**55.96**	**77.74**

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company

Particulars	As at March 31, 2026	As at March 31, 2025
Amount remaining unpaid :		
Principal	0.32	2.15
Interest		
Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
Interest accrued and remaining unpaid at the end of the year	-	-
Interest remaining due and payable (pertaining to prior years), 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 of MSMED Act 2006.	-	-

Centrum Retail Services Limited
Notes forming part of the financial statements for the year ended March 31, 2026

Outstanding for following periods from due date of payment

Particulars	Unbilled	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
March 31, 2026						
Undisputed MSME	-	0.32	-	-	-	0.32
Undisputed Others	33.35	22.29	-	-	-	55.65
Total	**33.35**	**22.61**	**-**	**-**	**-**	**55.96**
March 31, 2025						
Undisputed MSME	-	2.15	-	-	-	2.15
Undisputed Others	44.89	30.55	0.15	-	-	75.59
Total	**44.89**	**32.70**	**0.15**	**-**	**-**	**77.74**

Note 21 : OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Embedded derivatives in market linked debentures carried at FVTPL	4,368.37	3,653.79
Interest accrued on market-linked debentures	3,465.58	2,832.56
Interest accrued on non-convertible debentures	2,464.55	818.32
Interest Accrued but not due - Others	5.52	88.42
Security Deposits	-	86.73
Other Payables	180.00	-
TOTAL	**10,484.02**	**7,479.82**

Note 22 : OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues	741.93	434.72
TOTAL	**741.93**	**434.72**

Note 23 : PROVISIONS (CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Gratuity (refer note 36)	31.47	-
Compensated absences	4.76	2.99
Others	65.00	66.05
TOTAL	**101.23**	**69.04**

Note 24 : REVENUE FROM OPERATIONS (₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Business support services	1,903.41	1,956.21
Sale of stock-in-trade	14,984.83	11,478.46
On financial assets measured at amortised cost		
- Interest on loans	15,077.77	11,325.16
Total	**31,966.01**	**24,759.83**

Note 25 : OTHER INCOME

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on deposits with banks	254.57	274.97
Reversal of excess expected credit loss provision on :		
Loans and advances	-	-
Trade Receivables	0.39	7.10
Net Gain on Investments classified at FVTPL :		
- Equity shares (Realised)*	159.13	554.21
- Equity shares (Unrealised)	63.22	-
Interest on income tax refund	90.46	-
Interest on security deposits	49.81	48.28
Other Income	40.08	76.60
Miscellaneous income	-	5.51
Total	**657.67**	**966.67**

* During the year ended March 31, 2026, the company has sold 53,044 shares of SBI GI at a price of ₹ 2,050 per share aggregating to a total consideration of ₹ 1,087.40 lakhs on which company has made profit of ₹ 159.13 lakhs

Note 26 : PURCHASE OF STOCK-IN-TRADE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Commodity goods (metals)	14,968.86	11,464.64
Total	**14,968.86**	**11,464.64**

Note 27 : FINANCE COSTS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on debt securities	10,455.66	7,809.92
Interest on financial liabilities measured at amortized cost	6,823.53	4,141.02
Interest on lease liabilities (refer note 35)	236.48	194.34
Interest on Statutory dues	0.64	2.04
Other borrowing costs	192.07	57.51
Total	**17,708.38**	**12,204.83**

Centrum Retail Services Limited

Notes Forming Part of the Financial Statements for the Year Ended March 31, 2026

Note 28 : EMPLOYEE BENEFITS EXPENSES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and bonus	826.47	713.44
Contribution to provident and other funds (refer note 36)	33.68	38.49
Share-based payment (refer note 37)	4.94	-
Staff welfare expenses	106.96	104.14
Total	**972.05**	**856.07**

Note 29 : DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3)	138.55	134.05
Depreciation on right-of-use assets (refer note 35)	902.03	759.28
Total	**1,040.58**	**893.33**

Note 30 : OTHER EXPENSES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent	55.57	198.37
Rates & Taxes	23.97	20.75
Electiricty expenses	101.37	103.82
Repairs and maintenance	29.75	27.40
Buisness support services	975.85	1,456.69
Insurance	17.82	9.19
Information technology costs	15.92	12.24
Advertisement and business promotion expenses	17.95	-
Commission and brokerage	1.54	0.01
Loss on sale of property, plant and equipment (net)	-	15.86
Loss on Sale of Invesment of Shares	-	15.86
Travelling expenses	64.45	65.25
Communication and postage	15.20	13.47
Printing and stationery	6.33	7.46
Legal and professional charges	276.00	265.73
Meeting and seminar expenses	-	-
Office expenses	108.98	119.67
Directors' sitting fees	18.00	8.40
Auditors remunerations (refer Note 30.1)	8.00	10.81
Expected credit loss on loans & advances	(13,260.36)	10,074.13
Loss on loan assignment (refer note 10)	26,000.53	-
Bad debts written off (refer note 10)	274.11	-
Registration and filing fees	5.62	18.92
Miscellaneous expenses	5.43	2.78
Total	**14,762.03**	**12,446.80**

Centrum Retail Services Limited
Notes Forming Part of the Financial Statements for the Year Ended March 31, 2026

Note 30.1 : Auditors remunerations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statutory audit fees	3.50	3.50
Limited review Fees	4.50	4.50
Tax audit	-	2.00
Certfication fees and other matters	-	0.75
Reimbursement of expense	-	0.06
Total	**8.00**	**10.81**

Note 31 : EXCEPTIONAL ITEMS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Loss on Sale of Centrum Broking Limited Shares #	(24.24)	-
Profit on Sale of Centrum Insurance brokers Limited Shares ##	336.00	-
Labour Code Expenses	(19.01)	-
Total	**292.76**	**-**

During the year ended March 31, 2026, the company has sold 1,13,79,926 shares of Centrum Broking Limited to the Centrum Financial Services Limited at a price of ₹ 18.86 per share aggregating to a total consideration of ₹ 2170.49 lakhs on which company has made loss of ₹ 24.24 lakhs

During the year ended March 31, 2026, the company has sold 1,03,99,996 shares of Centrum Insurance Brokers Limited to the Centrum Financial Services Limited at a price of ₹ 13.23 per share aggregating to a total consideration of ₹ 1376.00 lakhs on which company has made loss of ₹ 336.00 lakhs

Note 32 : CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Contingent liabilities		
1. Claims against the Company not acknowledged as debt	-	-
2. Others	-	-
i. Appeals filed in respect of disputed demands		
Income Tax		
- where the Company is in appeal	-	86.90
- where the Department is in appeal	-	-
B. Commitments:	-	-

Note 33 : INCOME TAXES

a) Tax expense recognised in statement of profit and loss

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax	-	-
Tax adjustment for earlier years	4.12	-
Deferred tax relating to origination and reversal of temporary differences	-	-
Income tax expense reported in statement of profit and loss	**4.12**	**-**
Current tax	-	-
Deferred tax	-	-
Income tax recognised in other comprehensive income (OCI)		
Deferred tax related to items recognised in OCI during the year:		
- Fair value changes on equity instruments through OCI	-	-
- Remeasurement of defined benefit plans	-	-
Income tax charged to OCI	**-**	**-**

b) The income tax expense for the year can be reconciled to the accounting profit as follows:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at Indian corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2026 and March 31, 2025 is, as follows:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Accounting profit before tax	(16,539.58)	(12,123.32)
Applicable statutory enacted income tax rate	25.17%	25.17%
Computed tax expense	(4,163.01)	(3,051.44)
Increase/(Reduction) in taxes on account of		
Items (Net) not deductible for tax/not Liable to tax	4,163.01	3,051.44
Income not subject to tax or chargeable at lower rate		
Capital receipt (net)	-	-
Capital loss brought forward	-	-
Tax expense relating to earlier years (net)	4.12	-
Income tax expense reported in the Statement of profit and loss	**4.12**	**-**

Note 34 : CAPITAL

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.

Capital Management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and requirements of the financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities or sell assets to reduce debts. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through loans and operating cash flows generated.

Centrum Retail Services Limited
Notes Forming Part of the Financial Statements for the Year Ended March 31, 2026

Note 35: LEASES

(i) Amounts recognised in the balance sheet

The Balance sheet shows the following amounts relating to leases:

A. Right-of-Use Assets

Movement during the year ended March 31, 2026 (₹ in Lakhs)

Particulars	Opening as at April 01, 2024	Additions during the year ended March 31, 2026	Deductions/ Adjustments during the year ended March 31, 2026	Depreciation for the year ended March 31, 2026	As at March 31, 2026
Office Premises	2,277.81	-	-	902.03	1,375.77
Total	**2,277.81**	**-**	**-**	**902.03**	**1,375.77**

Movement during the year ended March 31, 2025 (₹ in Lakhs)

Particulars	Opening as at April 01, 2024	Additions during the year ended March 31, 2025	Deductions/ Adjustments during the year ended March 31, 2025	Depreciation for the year ended March 31, 2025	As at March 31, 2025
Office Premises	912.48	2,162.56	37.95	759.29	2,277.81
Total	**912.48**	**2,162.56**	**37.95**	**759.29**	**2,277.81**

B. Lease Liabilities

The following is the movement in lease liabilities: (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	2,260.77	916.42
Additions	-	2,049.46
Finance cost accrued during the period	236.48	194.34
Deletions	-	(43.46)
Payment of lease liabilities	(1,024.13)	(855.99)
Balance as at end of the year	**1,473.12**	**2,260.77**
Non - Current Lease Liabilities	**561.98**	**1,473.12**
Current Lease Liabilities	**911.14**	**787.65**

(ii) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expense on lease liabilities (included in finance cost)	236.48	76.34
Expense relating to short-term leases (included in Other Expenses)	55.57	541.85
Expense relating to leases of low-value assets (other than short-term leases as disclosed above)	-	-
Total	**292.05**	**618.19**

The bifurcation below provides details regarding the contractual maturities of lease liabilities as of March 31, 2026 and March 31, 2025 on an undiscounted basis :

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
up to 3 months	257.48	253.73
3 to 6 months	178.00	256.61
6 to 12 months	356.60	477.59
1 year to 3 year	860.73	1,390.06
More than 3 years	70.01	368.96
Total	**1,722.81**	**2,746.95**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Note 36: Employee Benefits:

Defined benefit plans

The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and last drawn salary.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

(₹ in lakhs)

Actuarial Assumptions	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Discount rate (Per annum)	6.77%	6.55%
Expected rate of return on assets	6.77%	6.55%
Rate of increase in compensation levels (Per annum)	10.00%	10.00%
Attrition Rate (Per annum)	15.00%	15.00%

Details of changes in present value of defined benefit obligations as follows: **(₹ in lakhs)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Present value of defined benefit obligation at the beginning of the year	95.33	92.97
Current service cost	6.63	6.25
Past service cost	19.01	-
Interest cost on benefit obligations	7.36	6.67
Re-measurements:		-
a. Actuarial loss/(gain) arising from changes in demographic assumptions		0.31
b. Actuarial loss/ (gain) arising from changes in financial assumptions	(1.00)	1.64
c. Actuarial loss/ (gain) arising from experience over the past years	33.04	(12.50)
Benefits paid	(15.87)	-
Present value of defined benefit obligation at the end of the year	**144.50**	**95.33**

Details of changes in fair value of plan assets are as follows: - **(₹ in lakhs)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Fair value of plan assets at the beginning of the year	109.04	102.12
Interest income on plan assets	7.09	7.32
Employer contributions		-
Benefits paid	(15.87)	-
Re-measurements:		-
a. Return on Plan assets, excluding amount included in net interest on the net defined benefit	0.34	(0.40)
Fair value of plan assets as at the end of the year	**100.60**	**109.04**

Net assets/(liability) recognised in the Balance Sheet **(₹ in lakhs)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Present value of funded obligations	(144.50)	(95.33)
Fair value of plan assets	100.60	109.04
Defined Benefit obligation asset/(liability)	**(43.90)**	**13.71**

Net benefit expense recognised in statement of profit and loss **(₹ in lakhs)**

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Current service cost	6.63	6.25
Past service cost	19.01	-
Net Interest on net defined benefit liability/ (asset)	0.27	(0.66)
Net benefit expense	**25.91**	**5.59**

Remeasurement gain/ (loss) in other comprehensive income (OCI) **(₹ in lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Re-measurements on defined benefit obligation		
Actuarial gain/(loss) arising from changes in demographic assumptions		0.31
Actuarial gain/(loss) arising from changes in financial assumptions	(1.00)	1.64
Actuarial gain/(loss) arising from experience over the past years	33.04	(12.50)
Re-measurements on plan assets		
Return on Plan assets, excluding amount included in net interest on the net defined benefit	(0.34)	0.40
Actuarial gain /(loss) (through OCI)	**31.70**	**(10.16)**

Defined benefit plans assets **(₹ in lakhs)**

Category of assets (% allocation)	Year ended March 31, 2026	Year ended March 31, 2025
- Government securities	-	-
- Insurance fund	100.60	109.04
Total	**100.60**	**109.04**

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expected Return on Plan assets	6.77%	6.55%
Rate of discounting	6.77%	6.55%
Rate of salary Increase	10.00%	10.00%
Rate of Employee Turnover	15.00%	15.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives mortality (2012-14) Urban
Mortality Rate After Employment	N.A	N.A

Quantitative sensitivity analysis for impact of significant assumptions on defined benefit obligation are as follows **(₹ in lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
One percentage point increase in discount rate	(3.80)	(2.60)
One percentage point decrease in discount rate	4.09	2.82
One percentage point increase in Salary growth rate	1.91	1.81
One percentage point decrease in Salary growth rate	(2.05)	(1.76)
One percentage point increase in Employee Turnover rate	0.02	0.00
One percentage point decrease in Employee Turnover rate	(0.02)	(0.01)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Maturity profile of defined benefit obligation are as follows **(₹ in lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1st Following Year	31.54	29.45
2nd Following Year	19.50	10.59
3rd Following Year	38.08	9.93
4th Following Year	36.37	22.69
5th Following Year	6.54	13.61
Sum of Years 6 to 10	29.86	17.57
Sum of Years 11 and above	18.45	15.50

Note 37: **Employee Share based Payment**

The Company provides share-based payment to its employees. The Company has introduced Below Share Based Payment plans:

1. CRSL Employee Stock Option Plan 2025 (CRSL ESOP 2025)

A. CRSL ESOP 2025

The Scheme was approved by the Shareholders on October 15, 2025 for grant of stock options and below are the vesting requirements

Particulars	Maximum options entitled for vesting
At the end of Year 1 from the Grant date	100 (Hundred)% of total options granted

The details of activity under this scheme (Face value of ₹ 10 each) are summarized below:

Particulars	Number of options for year ended	
	31-Mar-26	31-Mar-25
Scheme 2025 : Face value of Rs. 10 each		
Exercise price	Refer Note-A	Refer Note-A
Options outstanding as at beginning of the year	**-**	**-**
Add: Granted	10,000.00	-
Less: Exercised	-	-
Less: Forfeited	-	-
Less: Expired	-	-
Option outstanding end of the year	**10,000**	**-**
Exercisable at the end of the year	**-**	**-**

Note A: Details of the ESOP Plan are as below

Particulars	Scheme 2025
Exercise price/Pricing formula	₹ 200 per share
Total number of stock options approved	10,000
Maximum term of stock options granted	5 years
Source of shares (primary, secondary or combination)	Primary
Date of Grant	15-10-2025
Total number of Options granted	10,000
Method of settlement	Equity
Total Number of options Granted but not vested	10,000
Vested but not exercised	-
Exercise period	5 Years from each grant date
Weighted average share price at the date of exercise for stock options exercised during the year	NA

Details of Options granted:

Particulars	Scheme 2025
Grant Date	15-10-2025
Number of Options granted	10,000
Number of Options forfeited/Cancelled	-
Number of Options granted (net)	10,000
Range of Risk free interest rate	6.88%
Expected volatility	24.26%
Expected Life of Options	4 yrs
Exercise price (Rs.)	200
Fair value of option (Rs.)	108.01
No. of years vesting	As per Vesting Schedule described

Vesting of options is subject to continued employment during the vesting period.

Centrum Retail Services Limited

Notes Forming Part of the Financial Statements for the Year Ended March 31, 2026

Note 38: RELATED PARTY TRANSACTIONS

Name of Party	Nature of Relationship
Centrum Capital Limited	Holding Company
Centrum Wealth Limited	Subsidiary
Centrum Insurance Brokers Limited	Fellow Subsidiary
Centrum Broking Limited	Fellow Subsidiary
Acorn Fund Consultants Private Limited	Associate of Holding Company
Centrum Financial Services Limited	Fellow Subsidiary
Centrum Capital Advisory Limited	Fellow Subsidiary
Centrum Investments Advisors Limited	Fellow Subsidiary
Unity Small Finance Bank Limited	Fellow Subsidiary
Centrum Alternatives LLP (upto March 31, 2026)	Fellow Subsidiary
Modulus Alternatives Investment Managers Limited	Fellow Subsidiary
Centrum Housing Finance Limited (upto March 18, 2026)	Fellow Subsidiary
Centrum Finverse Limited	Fellow Subsidiary
Ignis Capital advisors Limited	Fellow Subsidiary
Nanikrami Agro Private Limited	Interest of Director of Holding Company
Businessmatch Services India Private Limited	Interest of Director of Holding Company
Club7 Holidays Limited	Interest of Director of Holding Company
Vishwaroop Residency Private Limited	Interest of Director of Holding Company
Acapella Foods and Restaurant Private Limited	Interest of Director of Company and Director of Holding Company
Jakari Developers Private Limited	Interest of Director of Holding Company
Mahakurshid Byramjee	Director of Holding Company
Steven Pinto	Chairman (Non-Executive Director)
Asha Pinto	Spouse of Chairman
Subhash Kutte (upto June 06, 2025)	Independent Director
Rajesh Budhrani	Independent Director
Rajeev Uberoi (from June 01, 2025 and upto November 27, 2025)	Independent Director
Manmohan Shetty (from June 01, 2025)	Independent Director
Rahul Singh (from January 31, 2026)	Independent Director
Kapil Bagla	Managing Director
Balakrishna Kumar	Company Secretary
K. R. Kamath (upto August 08, 2024)	Director of Holding Company
Shailendra Apte (from January 20, 2025)	Chief Financial Officer

A) **Transactions during the Year and Closing balances :-** (₹ In Lakhs)

Name of the company	Transaction During the period		Closing Balances	
	Year ended March 31, 2026	Year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
Acorn Fund Consultants Private Limited				
Loan Given	-	-	50.00	50.00
Modulus Alternatives Investment Managers Limited (Formerly Centrum Alternative Investment Managers Limited)				
Rent Income	47.02	30.07	-	-
Shared Resources Income	5.59	5.12	0.40	0.30
Loan Given	-	735.00	-	-
Loan received back	-	735.00	-	-
Interest Income	-	13.02	-	-
Management Support Services Income	50.00	50.00	-	-
Centrum Alternatives LLP				
Car Purchase	-	24.00	-	-
Centrum Broking Limited				
Management Support Services Income	150.00	-	-	-
Rent Income	169.81	228.75	-	-
Shared Resources Income	23.45	40.89	1.13	1.51
DPC Charges	1.08	0.01	-	-
Loan Given	50,725.00	1,94,810.00	-	-
Loan Received Back	50,725.00	1,94,810.00	-	-
Interest Income	22.22	88.18	-	-
Centrum Capital Advisors Limited				
Management Support Services Income	50.00	50.00	-	-
Rent Income	0.75	-	-	-
Shared Resources Income	0.13	-	0.01	-
Interest Income	-	33.05	-	-
Loan Given	-	4,600.00	-	-
Loan Received Back	-	4,600.00	-	-
Centrum Capital Limited				
Rent Income	167.19	116.45	-	-
Shared Resources Income	21.88	21.57	1.32	1.04
Shared Resources Expenses	900.16	1,400.59	-	-
Interest Expense	4,357.55	2,739.10	-	-
Loan Taken	64,161.00	48,875.00	39,575.00	24,275.00
Loan Repaid	48,861.00	28,900.00	-	-
Corporate Guarantee Received	-	-	1,405.00	1,405.00
Commission Expenses	67.43	-	-	
Centrum Financial Services Limited				
Management Support Services Income	1.20	0.30	-	-
Rent Income	3.00	2.25	-	-
Shared Resources Income	1.67	1.49	-	-
Interest Expense	1,216.83	847.42	-	-
Loan Taken	23,470.00	11,100.00	-	8,200.00
Loan Repaid	13,545.00	2,900.00	18,125.00	-
Sale of CBL Shares to CFSL	2,146.25	-	-	
Sale of CIBL Shares	1,376.00	-	-	
Purchase of CWL Shares	16,007.48	-	-	
Sale of Fixed Assets	-	0.03	-	-
Centrum Housing Finance Limited				
Management Support Services Income	47.70	-	-	-
Rent Income	146.05	131.39	-	-
Shared Resources Income	18.72	20.68	1.18	1.20
Interest Expense	-	11.24	-	31.55
Security deposit received	8.49	-	-	86.73

Centrum Investment Advisors Limited				
Management Support Services Income	150.00	60.00	-	-
Rent Income	59.89	35.24	-	-
Shared Resources Income	7.93	6.64	0.61	0.32
Interest Expense	38.10	17.45	-	-
Brokerage & Commission Expense	1,618.57	934.89	-	-
Loan Taken	570.00	350.00	-	350.00
Loan Repaid	920.00	-	-	-
Centrum Insurance Brokers Limited				
Management Support Services Income	70.00	100.00	-	-
Rent Income	5.21	97.66	-	-
Shared Resources Income	1.63	9.40	0.04	0.88
Interest Expense	64.51	104.61	-	-
Loan Taken	650.00	1,500.00	-	1,150.00
Loan Repaid	1,800.00	350.00	-	-
Centrum Wealth Limited				
Management Support Services Income	690.00	600.00	-	-
Rent Income	261.43	199.90	-	-
Shared Resources Income	35.01	34.40	2.32	1.90
Interest Income	8.14	6.18	-	-
Interest Expense	371.53	0.04	-	0.04
Rent Expense	0.60	0.60	-	-
Brokerage & Commission Expense	103.61	49.83	-	12.47
Loan Given	12,400.00	11,845.00	-	-
Loan Received Back	12,400.00	11,845.00	-	-
Loan Taken	13,445.00	100.00	3,145.00	-
Loan Repaid	10,300.00	100.00	-	-
MLD payment on Redemption	305.86	-	-	-
Investment in MLD & NCD received (Including Interest)	32,328.75	17,810.98	2,397.00	-
Money Paid Against Share Warrants	-	-	10.00	10.00
Income from other services	-	-	180.00	-
Centrum Finverse Limited				
Shared Resources Income	0.19	-	-	-
Loan Given	400.00	-	-	-
Loan Received Back	400.00	-	-	-
Loan Taken	2,400.00	-	-	-
Loan Repaid	2,400.00	-	-	-
Interest Expense	56.24	-	-	-
Interest Income	0.49	-	-	-
Unity Small Finance Bank Limited				
Rent Income	21.25	59.29	-	-
Shared Resources Income	13.40	8.73	0.32	12.55
Rent Expense	-	145.20	-	-
Fixed Deposit	403.47	10,730.39	30.68	2,380.53
Fixed Deposit Redemption	2,753.31	8,375.97	-	-
Interest Income of FD	13.67	146.30	0.06	9.85
Ignis Capital Advisors Limited				
Business Support Services Incomce	24.00	24.00	28.41	24.00
Rent Income	0.33	10.65	-	-
Shared Resources Income	0.34	1.59	0.00	0.10
Nanikrami Agro Private Limited				
Managed Service Charges	48.00	48.00	-	-
Vishwaroop Residency Private Limited				
Rent Expense	249.93	237.87	-	-
Security Deposit	-	-	50.00	50.00
Businessmatch Services India Pvt Ltd				
Rent Expense	69.88	66.30	-	-
Security Deposit	-	-	30.00	30.00

Club 7 Holidays Limited				
Car Hire Expenses	36.90	43.40	-	-
Loan Given	46.00	35.00	316.00	270.00
Interest Income	39.17	33.45	6.38	-
Rent Income	6.67	5.73	-	5.35
Remuneration To KMP *				
a. Short-term employee benefits	-	189.46	-	-
b. Post- employee benefits	-	10.39	-	-
Director of holding company				
Mahakurshid Byramjee (Outstanding Balance of MLDs/NCDs)	-	-	75.00	125.00
Mahakurshid Byramjee (Redemption of MLD)	50.00	285.00	-	-
Spouse of Director				
Asha Pinto (Outstanding Balance of MLDs/NCDs)	-	-	310.00	-
Asha Pinto (Subscription of MLD)	135.00	55.00	-	-
Asha Pinto (Redemption of MLD)	35.00	-	-	210.00
Director Sitting Fees				
Mr. Steven Pinto	5.40	3.00	-	-
Mr. Subhash Kutte	3.60	4.20	-	-
Mr. Rajesh Budhrani	2.40	1.20	-	-
Mr. Rajeev Uberoi	2.40	-	-	-
Mr. Manmohan Shetty	3.60	-	-	-
Mr. Rahul Singh	1.20	-	-	-
Key Managerial Remuneration				
Kapil Bagla	215.00	-	-	-
Heal Institute Private Limited				
Loan Given	-	-	85.10	85.10
Interest Income	-	-	85.80	85.80
Acapella Foods and Restaurant Private Limited				
Food Charges	69.93	56.86		-
Jakari Developers Private Limited				
Loan Taken	-	-	200.00	200.00
Interest Expense	22.00	21.93	-	-

Centrum Retail Services Limited
Notes Forming part of the Financial Statements for the year ended March 31, 2026

Note 39: Earnings Per Share (EPS)- (Ind AS 33) (₹ in Lakhs except per equity share data)

Sr.No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Face Value per equity share (in ₹)	10.00	10.00
2	**Basic Earning per share (in ₹)**	**(46.53)**	**(34.11)**
3	Net profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	(16,539.58)	(12,123.23)
4	Weighted Average number of equity shares used as denominator for calculating Basic EPS **(in No.s)**	355.47	355.47
5	**Diluted Earnings per share (in ₹)**	**(46.53)**	**(34.11)**
6	Net profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	(16,539.58)	(12,123.32)
7	Weighted Average number of equity shares used as denominator for calculating Diluted EPS **(in No.s)**	355.47	355.47
8	**Reconciliation of Weighted average number of shares outstanding**		
9	Weighted Average number of equity shares used as denominator for calculating Basic EPS **(in No's)**	355.47	355.47
10	Total Weighted Average potential Equity Shares		
11	Weighted Average number of equity shares used as denominator for calculating Diluted EPS **(in No's)**	355.47	355.47

Centrum Retail Services Limited
Notes Forming Part of the Financial Statements for the Year Ended March 31, 2026

Note 40 : FAIR VALUE MEASUREMENT

a) Financial Instrument by Category (Net of ECL Provision) : **(₹ in Lakhs)**

Particulars	As at March 31, 2026				As at March 31, 2025			
	FVTPL	Amortised Cost	Others*	Total	FVTPL	Amortised Cost	Others*	Total
Financial Asset								
Investments								
- Equity shares of subsidiaries	-	-	20,533.40	20,533.40	-	-	5,554.26	5,554.26
- Associates	-	-	-	-	-	-	2,170.49	2,170.49
- Other equity investments	1,918.93	-	10.00	1,928.93	1,855.71	-	10.00	1,865.71
- Preference shares	-	-	-	-	-	-	-	-
- Debt Securities	1.00	-	-	1.00	1.00	-	-	1.00
Cash and cash equivalents	-	5,096.99	-	5,096.99	-	397.16	-	397.16
Bank balance other than cash and cash equivalents above	-	1,062.43	-	1,062.43	-	5,188.66	-	5,188.66
Trade receivables	-	18.96	-	18.96	-	42.93	-	42.93
Loans	-	1,24,166.02	-	1,24,166.02	-	98,305.70	-	98,305.70
Other financial assets	-	3,053.84	-	3,053.84	-	5,929.63	-	5,929.63
Total Financial Assets	**1,919.93**	**1,33,398.24**	**20,543.40**	**1,55,861.58**	**1,856.71**	**1,09,864.08**	**7,734.75**	**1,19,455.54**
Financial Liability								
Borrowings	-	1,36,275.97	-	1,36,275.97	-	87,076.16	-	87,076.16
Lease Liabilities	-	1,473.12	-	1,473.12	-	2,260.77	-	2,260.77
Payables								
Trade payables	-	55.96	-	55.96	-	77.74	-	77.74
Other financial liabilities	11,910.14	7,942.21	-	19,852.35	9,807.10	6,956.89	-	16,764.00
Total Financial Liabilities	**11,910.14**	**1,45,747.26**	**-**	**1,57,657.40**	**9,807.10**	**96,371.56**	**-**	**1,06,178.67**

* Investment in subsidiaries, associate and joint venture are measured at cost in accordance with Ind AS 27.

Centrum Retail Services Limited
Notes Forming Part of the Financial Statements for the Year Ended March 31, 2026

b) Fair Value Hierarchy and Method of Valuation

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in Lakhs)

Particulars	As at March 31, 2026				
	Carrying Value	Level 1	Level 2	Level 3	Total
Financial Assets:-					
Measured at FVTPL – Recurring Fair Value Measurements					
a. Investments					
Investments in Equity Shares	1,918.93	-	-	1,918.93	1,918.93
Investments in Debt Securities	1.00			1.00	1.00
b. Derivative Financial Assets	-	-	-	-	-
Measured at Amortised Cost for which fair values are disclosed					
a. Cash and cash equivalents	5,096.99	5,096.99			5,096.99
b. Bank balance other than cash and cash equivalents above	1,062.43	1,062.43			1,062.43
c. Receivables -Trade	18.96	-	-	18.96	18.96
d. Loans	1,24,166.02	-	-	1,24,166.02	1,24,166.02
e. Other financial assets	3,053.84	-	-	3,053.84	3,053.84
Financial liabilities:-					
Measured at Amortised Cost:-					
a. Payables					
Trade payables	55.65	-	-	55.65	55.65
b. Borrowings	1,36,275.97	-	-	1,36,275.97	1,36,275.97
c. Lease liabilities	1,473.12			1,473.12	1,473.12
c. Other financial liabilities	8,122.21	-	-	8,122.21	8,122.21
Measured at FVTPL					
Derivative Financial Liabilities	11,910.14	-	-	11,910.14	11,910.14

Centrum Retail Services Limited
Notes Forming Part of the Financial Statements for the Year Ended March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2025				
	Carrying Value	Level 1	Level 2	Level 3	Total
Financial Assets:-					
Measured at FVTPL – Recurring Fair Value Measurements					
a. Investments					
Investments in Preference Shares	1,855.71	-	-	1,855.71	1,301.50
Investments in Debt Securities	1.00			1.00	1.00
b. Derivative Financial Assets	-	-	-	-	-
Measured at Amortised Cost for which fair values are disclosed					
a. Cash and cash equivalents	397.16	397.16			397.16
b. Bank balance other than cash and cash equivalents above	5,188.66	5,188.66			5,188.66
c. Receivables -Trade	42.93	-	-	42.93	42.93
d. Loans	98,305.70	-	-	98,305.70	98,305.70
e. Other financial assets	5,929.63	-	-	5,929.63	5,929.63
Financial liabilities:-					
Measured at Amortised Cost:-					
a. Payables					
Trade payables	59.85	-	-	75.59	75.59
b. Borrowings	55,013.74	-	-	87,076.16	87,076.16
c. Lease liabilities	916.42			2,260.77	2,260.77
c. Other financial liabilities	11,298.56	-	-	6,956.89	6,956.89
Measured at FVTPL					
Derivative Financial Liabilities	10,662.42	-	-	9,807.10	9,807.10

The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1measurements) and lowest priority to unobservable inputs (level 3 measurements).

The hierarchies used are as follows:

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

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

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

Note 41: FINANCIAL RISK MANAGEMENT

The Company's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risk which the Company is exposed to, how the Company manages the risk and the related accounting impact in the financial statements.

This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, bank deposits, trade receivables, loans and other assets	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Debts, borrowings and other liabilities	Rolling cash flow forecast	Availability of committed credit lines and borrowing facilities
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	No such major exposure
Market risk - security prices	Investments in equity securities	Sensitivity analysis	Portfolio diversification

The Company's board of directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

a) Credit risk management

Credit risk is the risk that the Company will incur a loss because its trade receivable fail to discharge their contractual obligations. The Company has a comprehensive framework for monitoring credit quality of its trade receivables based on days past due monitoring at period end. Repayment by individual trade receivable is tracked regularly and required steps for recovery are taken through follow ups and legal recourse.
Credit risk arises from loans and advances, cash and cash equivalents, and deposits with banks and financial institutions.
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

i) Credit risk

The Company considers probability of default upon initial recognition of asset and whether there has been any significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Definition of Default

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which company operates and other macro-economic factors.
For Trade receivables, definition of default has been considered at 90 days past due after looking at the historical trend of receiving the payments.

ii) Provision for expected credit losses

The company provides for expected credit loss based on following:

Particulars	Description of category	Basis for recognition of expected credit loss provision
Stage 1	12- months ECL: For exposures where there is no significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12- months is recognized.	12-month expected credit losses
Stage 2	Lifetime ECL, not credit-impaired: For credit exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL is recognized.	Life-time expected credit losses
Stage 3	Lifetime ECL, credit-impaired: Financial assets are assessed as credit impaired upon occurrence of one or more events that have a detrimental impact on the estimated future cash flows of that asset. For financial assets that have become credit-impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortised cost.	Life-time expected credit losses / Credit Loss is recognized on full exposure

Year ended March 31, 2026

Particulars	Asset group	Estimated gross carrying amount at default	Expected credit losses
Loss allowance measured at 12 month expected credit losses	**Loans**	1,20,620.81	293.16
	Other financial assets	758.90	2.26
	Cash and Cash equivalents	5,096.99	-
Loss allowance measured at Lifetime expected credit losses	**Trade Receivables**	19.42	0.46
	Loans	4,720.00	881.63
	Other financial assets	2,675.23	378.02

Year ended March 31, 2025

Particulars	Asset group	Estimated gross carrying amount at default	Expected credit losses
Loss allowance measured at 12 month expected credit losses	**Loans**	34,054.44	53.93
	Other financial assets	262.98	0.03
	Cash and Cash equivalents	397.16	-
Loss allowance measured at Lifetime expected credit losses	**Trade Receivables**	48.97	19.40
	Loans	75,447.35	3,321.73
	Other financial assets	9,096.74	1,365.63

Cash and cash equivalents

Cash and cash equivalents include balance of ₹ 5,096.99 Lakhs at 31 March 2026 (2025: ₹ 397.16 Lakhs) is maintained as cash in hand and balances with Bank and financial institution counterparties with good credit rating therefore have limited exposure to credit risk.

Loans and advances

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. The loans given by the company are mostly unsecured and their credit risk is determined based on credit evaluation undertaken by the Company. The company regularly monitors these loans to ensure that these entities have enough liquidity which safeguards the interest of the company. The loss allowance recognised during the period was at 12 months and lifetime expected losses depending on the credit risk assessment done by the company. Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flows obligations in the near terms.

Trade Receivables

The Company has established a simplified impairment approach for qualifying trade receivables. For these assets, company has recognized a loss allowance based on Lifetime ECLs rather than the two step process under the general approach.

Measurement of Expected Credit Losses

The company has applied a three-stage approach to measure expected credit losses (ECL) on loans. Assets migrate through following three stages based on the changes in credit quality since initial recognition:

(a) Stage 1: 12- months ECL: For exposures where there is no significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12- months is recognized.

(b) Stage 2: Lifetime ECL, not credit-impaired: For credit exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL is recognized.

(c) Stage 3: Lifetime ECL, credit-impaired: Financial assets are assessed as credit impaired upon occurrence of one or more events that have a detrimental impact on the estimated future cash flows of that asset. For financial assets that have become credit-impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortised cost.

At each reporting date, Company assesses whether there has been a significant increase in credit risk of its financial assets since initial recognition by comparing the risk of default occurring over the expected life of the asset. In determining whether credit risk has increased significantly since initial recognition, Company uses information that is relevant and available without undue cost or effort. This includes Company's internal credit rating grading system, external risk ratings and forward-looking information to assess deterioration in credit quality of a financial asset.

The company assesses whether the credit risk on a financial asset has increased significantly on an individual and collective basis. For the purpose of collective evaluation of impairment, financial assets are grouped on the basis of shared credit risk characteristics, taking into account accounting instrument type, credit risk ratings, date of initial recognition, remaining term to maturity, industry, geographical location of the borrower, collateral type, and other relevant factors. For the purpose of individual evaluation of impairment factors such as internally collected data on customer payment record, utilization of granted credit limits and information obtained during the periodic review of customer records such as audited financial statements, budgets and projections are considered.

In determining whether the credit risk on a financial asset has increased significantly, the company considers the change in the risk of a default occurring since initial recognition. The default definition used for such assessment is consistent with that used for internal credit risk management purposes.

Company measures the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. Company considers its historical loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default. These parameters are derived from Company's internally developed statistical models and other historical data.

Probability of Default (PD)

Borrowers have been classified into two asset classes - Corporate and Retail. For Corporate borrowers, PD has been mapped using the credible external rating study. For retail borrowers, due to insufficiency of historical data proxy of PD has been mapped from other portfolio of same entity. In case entity does not have any other portfolio, then rating of Company (group company) has been used to compute PD.

Loss Given Default (LGD)

Historical recovery is usually considered to calculate Loss Given Default (LGD). For all stages, cases (DPD> 90) are considered while arriving at historical LGD. Recovery period for all the cases are 3 months, the capping is based on assumption that maximum recovery gets incurred within 6 months of default and after that recovery is negligible. For Company significant data for computation of LGD was not available. Hence, Basel reference is used for LGD. Accordingly we have used 65% as LGD which corresponds against Senior Unsecured Claims.

Exposure at default (EAD)

Exposure at default is the total value an entity is exposed to when a loan defaults. It is the predicted amount of exposure that an entity may be exposed to when a debtor defaults on a loan. The outstanding principal and outstanding arrears reported as of the reporting date for computation of ECL is used as the EAD for all the portfolios.

iii) Reconciliation of loss allowance provision

Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses		
	For Trade Receivables	For Loans	For other Financial Assets
Loss allowance on 31st March 2025	**6.04**	**11,103.69**	**1,365.63**
Changes in loss allowances due to:			
Reversal of ECL on account of bad debts written off / assigned	-	(10,352.06)	-
Net Remeasurement of loss allowance	(5.58)	423.16	(985.35)
Loss allowance on 31st March 2026	**0.46**	**1,174.79**	**380.28**

Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses		
	For Trade Receivables	For Loans	For other Financial Assets
Loss allowance on 31st March 2024	**19.40**	**3,375.65**	**1,365.66**
Changes in loss allowances due to:			
Reversal of ECL on account of bad debts written off / assigned	(6.27)	-	-
Net Remeasurement of loss allowance	(13.36)	7,728.04	(0.03)
Loss allowance on 31st March 2025	**6.04**	**11,103.69**	**1,365.63**

Loans that are past due but not impaired

Loans that are ‘past due but not impaired’ are those for which contractual interest or principal payments are past due but Company believes that impairment is

not appropriate on the basis of the level of security or collateral available and/or the stage of collection of amounts owed to Company.

As of March 31, 2026, Company does not have any exposure on loans and advances that were modified but not derecognised during the year, for which the provision for doubtful debts was measured at a lifetime ECL at the beginning of the year and at the end of the year had changed to 12- months ECL

Concentration of credit risk

The Company monitors concentrations of credit risk by sector and by segments. The major portfolio of Company is under Loans. Company regularly track the performance of the loan portfolio as this has high concentration risk.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Financing arrangements

The Bank has access to the following undrawn borrowing facilities at the end of the reporting period: **(₹ in lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Undrawn borrowing facilities	1,900.40	1,900.40

Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities, and net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2026 **(₹ in Lakhs)**

Particulars	Contractual cash flows				
	Gross nominal inflow/ (outflow)	Less than 1 year	1-2 Years	2-4 years	More than 4 years
(a) Debt Securities*	(90,128.16)	(38,293.88)	(14,336.88)	(37,497.40)	-
(b) Other than Debt Securities*	(1,339.59)	(178.34)	(167.91)	(304.91)	(688.43)
Unsecured loan	(66,495.00)	(57,545.00)	(4,200.00)	(4,750.00)	-
Trade Payable	(55.96)	(55.96)	-	-	-
Others	-	-	-	-	-
Total	**(1,58,018.71)**	**(96,073.18)**	**(18,704.79)**	**(42,552.31)**	**(688.43)**

***includes future interest**

As at March 31, 2025 **(₹ in Lakhs)**

Particulars	Contractual cash flows				
	Gross nominal inflow/ (outflow)	Less than 1 year	1-2 Years	2-4 years	More than 4 years
(a) Debt Securities	(60,014.13)	(19,418.81)	(29,192.96)	(11,402.36)	-
(b) Other than Debt Securities	(2,305.19)	(328.32)	(311.87)	(544.55)	(1,120.45)
Unsecured loan	(36,600.00)	(36,600.00)	-	-	-
Trade Payable	(77.74)	(77.74)	-	-	-
Others	(86.73)	(86.73)	-	-	-
Total	**(99,083.80)**	**(56,511.61)**	**(29,504.83)**	**(11,946.91)**	**(1,120.45)**

Centrum Retail Services Limited
Notes Forming Part of the Financial Statements for the Year Ended March 31, 2026

c. Market risk

Market risk is the risk that changes in market prices – such as, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Total market risk exposure (₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Carrying amount	Traded risk	Non traded risk	Carrying amount	Traded risk	Non traded risk
Assets						
Cash and cash equivalents	5,096.99	-	5,096.99	397.16	-	397.16
Bank balance other than cash and cash equivalents above	1,062.43	-	1,062.43	5,188.66	-	5,188.66
Derivative financial instruments	-	-	-	-	-	-
Trade receivables	18.96	-	18.96	42.93	-	42.93
Loans	1,24,166.02	-	1,24,166.02	98,305.70	-	98,305.70
Investments - at cost	20,543.40	-	20,543.40	7,734.75	-	7,734.75
Investments - at FVTPL	1,919.93	1,919.93	-	1,856.71	1,856.71	-
Other financial assets	3,053.84	-	3,053.84	5,929.63	-	5,929.63
Liabilities						
Derivative Financial Instruments	11,910.14	11,910.14		9,807.10	9,807.10	
Debt securities	40,499.89	-	40,499.89	57,458.67	-	57,458.67
Borrowings (other than Debt securities)	58,703.45	-	58,703.45	37,993.04	-	37,993.04
Lease Liabilities	1,473.12	-	1,473.12	2,260.77	-	2,260.77
Trade Payables	55.96	-	55.96	77.74	-	77.74
Other financial liabilities	8,122.21	-	8,122.21	6,956.89	-	6,956.89

i) Price risk

Price risk exposes the Company to fluctuations in fair values or future cash flows of a financial instrument because of changes in market prices whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

(₹ in Lakhs)

Particulars	As at March 31, 2026			
	Impact on profit before tax		Impact on OCI	
	1% increase	1% decrease	1% increase	1% decrease
(a) Debt securities	0.01	(0.01)	-	-
(b) Equity Shares	19.19	(19.19)	-	-
(c) Preference shares	-	-	-	-
(d) Options(net)	-	-	-	-
(e) Embedded Derivative Liability	(119.10)	119.10	-	-

(₹ in Lakhs)

Particulars	As at March 31, 2025			
	Impact on profit before tax		Impact on OCI	
	1% increase	1% decrease	1% increase	1% decrease
(a) Debt securities	0.01	(0.01)	-	-
(b) Equity Shares	18.56	(18.56)	-	-
(c) Preference shares	-	-	-	-
(d) Options(net)	-	-	-	-
(e) Embedded Derivative Liability	(98.07)	98.07	-	-

ii) Interest rate risk

The Company’s main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

The Company’s fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Exposure to interest rate risk

The interest rate profile of the Bank's interest-bearing financial instruments as reported to the management is as follows.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed-rate instruments		
Financial assets	4,122.38	4,402.61
Financial liabilities	257.69	361.47
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	1,082.84	1,154.92

Centrum Retail Services Limited
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Note 42 : Segment Information :-

The Managing Director of the Company acts as the chief operating decision maker (CODM) of the Company in accordance with Operating Segment (Ind AS 108), for purpose of assessing the financial performance and position of the Company, and make strategic decisions.

The Company is engaged mainly in providing Business Support Service, Lending Business/trading in securities and Commodity Trading. As such there are three separate reportable segment, as per the Indian Accounting Standard on Segment Reporting (Ind AS 108) notified by the Companies (Indian Accounting Standard) Rules, 2015. The Company's operations are primarily in India; accordingly, there is no reportable secondary geographical segment

(₹ in Lakhs)

Particulars	March 31, 2026				March 31, 2025			
Information about Primary business Segments	**Business Support**	**Financial activities**	**Commodity Trading**	**Total**	**Business Support**	**Financial activities**	**Commodity Trading**	**Total**
Income								
Income from operations	1,903.41	15,077.77	14,984.83	31,966.01	1,956.21	11,325.16	11,478.46	24,759.83
Unallocable Corporate Income	-	-	-	657.67	-	-	-	966.67
Total Income	**1,903.41**	**15,077.77**	**14,984.83**	**32,623.68**	**1,956.21**	**11,325.16**	**11,478.46**	**25,726.50**
Expenditure	**1,441.94**	**17,708.38**	**14,968.86**	**34,119.19**	**1,921.36**	**22,163.76**	**11,464.64**	**35,549.76**
Segment Result	**461.47**	**(2,630.61)**	**15.97**	**(1,495.51)**	**34.85**	**(10,838.60)**	**13.82**	**(9,823.26)**
Unallocable Corporate Expenditure	-	-	-	15,332.71	-	-	-	2,289.91
Profit before Exceptional items and tax	**461.47**	**(2,630.61)**	**15.97**	**(16,828.22)**	**34.85**	**(10,838.60)**	**13.82**	**(12,113.17)**
Exceptional Items	-	-	-	292.76	-	-	-	-
Profit before tax	**461.47**	**(2,630.61)**	**15.97**	**(16,535.46)**	**34.85**	**(10,838.60)**	**13.82**	**(12,113.17)**
Tax Expense								
Current Tax	-	-	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-	-	-
Tax adjustments of earlier years	-	-	-	-	-	-	-	0
Net Profit/(Loss)	**461.47**	**(2,630.61)**	**15.97**	**(16,535.46)**	**34.85**	**(10,838.60)**	**13.82**	**(12,113.17)**
Other Information								
Segment assets	460.67	1,26,778.15	-	1,27,238.82	597.00	1,03,680.27	-	1,04,277.27
Unallocable Corporate Assets	-	-	-	33,034.58	-	-	-	20,548.88
Total Assets	**460.67**	**1,26,778.15**	**-**	**1,60,273.40**	**597.00**	**1,03,680.27**	**-**	**1,24,826.15**
Segment liabilities	1,528.76	1,56,308.32	-	1,57,837.09	2,423.09	1,03,753.42	-	1,06,176.52
Other unallocated liabilities	-	-	-	866.87	-	-	-	514.84
Total liabilities	**1,528.76**	**1,56,308.32**	**-**	**1,58,703.96**	**2,423.09**	**1,03,753.42**	**-**	**1,06,691.36**

Centrum Retail Services Limited
Notes Forming part of the Financial Statements for the year ended March 31, 2026

Note 43: RATIOS

Sr. No.	Particulars	Numerator	Denominator	Mar-26	Mar-25	% Change	Reason for change by more than 25%
1	Current Ratio	Current Assets	Current Liability	0.16	1.24	-87.10%	The decrease in current ratio is a result of decrease in current assets coupled with increase in current liability.
2	Debt Equity Ratio	Total Borrowings	Equity	95.36	5.47	1644.32%	The increase in debt equity ratio due to increase in borrowings
3	Debt Service Coverage Ratio	EBITDA	Interest + Current Debt	0.02	0.02	34.27%	The decrease in the Debt Service Coverage Ratio is a result of an increase in current debt within the current fiscal year.
4	Trade receivables Turnover (times)	Net Credit Sales	Avg Trade Receivable	1,033.03	538.44	91.86%	Trade recivable turnover increase due to decrease in trade recevable
5	Return on Equity	Profit After Tax	Average Shareholder's Equity	-167.87%	-50.11%	234.99%	Net Profit ratio has decreased due to net loss incurred in current year
6	Trade Payables Turnover (times)	Other Expenses	Avg Trade Payables	26.14	33.35	-21.60%	
7	Return on Capital employed	Profit before interest and tax	Average Capital Employed	0.87%	0.14%	529.73%	The increase in Return on Capital Employed is due to increase in Profit Before Interest and Tax
8	Return on Investments	(Closing MP - Opening MP)	Opening Price	3.41%	42.58%	-92.00%	The decrease is on account reduced Mark-to-Market gain on FVTPL Investments
9	Net Profit ratio	Profit After Tax	Revenue From Operations	-51.74%	-48.96%	-5.67%	
10	Net capital turnover ratio	Revenue From Operations	Average Net Working Capital	-93.94%	296.74%	-131.66%	The decrease in the Net working capital ratio is a result of decrease in net working capital within the current fiscal year.

Centrum Retail Services Limited
Notes Forming part of the Financial Statements for the year ended March 31, 2026

Note 44: OTHER STATUTORY INFORMATION

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

(ii) The Company does not have any such transactions which is not recorded in the books of account that has been surendered or disclosed as income during the year in the tax assessments under the income tax act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

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

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

(v) The Company has not been declared as a wilful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guidance on wilful defaulters issued by Reserve Bank of India.

(vi) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the act read with companies (Restriction on number of Layers) Rules, 2017.

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

(viii) The Company has not entered into a transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the current or previous year.

(ix) The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Note 45 : Previous year figures are re-grouped/re-arranged wherever necessary to conform to current year’s classification.

Note 46 : The financial statements have been approved for issue by Company’s Board of Directors on May 08, 2026.

In terms of our report attached	For and on behalf of the Board of Directors of			
For VMRS & Co.	**Centrum Retail Services Limited**			
Chartered Accountants				
(Firm‘s Registration No. 122750W)				
Ramanuj Sodani	**Steven Pinto**	**Kapil Bagla**	**Shailendra Apte**	**Balakrishna Kumar**
Partner	Non-Executive Chairman	Managing Director	Chief Financial Officer	Company Secretary
Membership No. 049217	DIN: 00871062	DIN : 00387814	Mumbai, May 08, 2026	Mumbai, May 08, 2026
Mumbai, May 08, 2026	Mumbai, May 08, 2026	Mumbai, May 08, 2026		

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CENTRUM WEALTH LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

I have audited the accompanying Ind AS financial statements of **Centrum Wealth Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

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

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report and Management Discussion and Analysis, but does not include the Ind AS financial statements and my auditor's report thereon. The Director's Report and Management Discussion and Analysis are expected to be made available to me after the date of this auditor's report.

My opinion on the Ind AS financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the Ind AS financial statements, my responsibility is to read the other information identified above, when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

When I read the Director's Report and Management Discussion and Analysis, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

My objective is to obtain reasonable assurance about whether the Ind AS 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 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 this Ind AS financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

I 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.

I have also provided those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1",

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) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit;

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

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

d) In my opinion, the aforesaid Ind AS financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

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

g) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In my opinion and to the best of my information and according to the explanations given to me, the remuneration paid/ provided 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 my opinion and to the best of my information and according to the explanations given to me:

i. The Company has disclosed the impact of pending litigations on its financial position as at 31st March, 2026 in its financial statements – Refer Note No. 32.

ii. The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise.

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

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i)(i) and (i)(ii) above, contain any material mis-statement.

v. The company has not declared or paid any dividend during the year; therefore, no reporting is required about compliance to Section 123 of the Act.

vi. Based on my examination, which included test checks, the Company has used accounting software systems 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 systems. Further, during the course of my audit I 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 R V J & Associates
Chartered Accountant
Firm Registration No: 144039W

Raveena V Jain
Proprietor
Membership No. : 164224
UDIN: 26164224ERKKEL5846
Date : 27.04.2026
Place : Mumbai

Annexure 1 to the Independent Auditor's Report

Referred to in paragraph 1 under the section "Report on Other Legal and Regulatory Requirements" of Independent Auditor's Report of even date to the members of Centrum Wealth Limited on the Ind AS Financial Statements for the year ended March 31, 2026.

Based on Ind AS financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by me in the normal course the audit procedures performed for the purpose of reporting a true and fair view on audit, I report that:

i. (a)(A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

   (B) The company has maintained proper records showing full particulars of intangible assets.

   (b) As per the information and explanations given to me, the Property, Plant and Equipment was physically verified during the period by the management as per its program. The frequency of verification is reasonable and no material discrepancies have been noticed on such verification.

   (c) According to information and explanations provide by the management and audit procedures performed, the company does not hold any immovable properties and hence the requirements under clause 3(i)(c) of the said Order is not applicable to the Company.

   (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use Assets) and Intangible Assets. Consequently, the question of my commenting on whether the revaluation is based on the valuation by a Registered valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use of assets) or intangible assets does not arise.

   (e) According to the information and explanations provided by the management, the company did not have any proceedings initiated nor pending under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) As explained to me, the company does not own any inventory and therefore the reporting under paragraph 3(ii)(a) of the Order is not applicable.

   (b) The company has not availed any working capital limits from banks or financial institutions and therefore the reporting under paragraph 3(ii)(b) of the Order is not applicable.

iii. (a)According to information and explanations given to me, during the year, company has provided loans to companies.

(A) During the year, company has not provided loans or advances in the nature of Loans, or stood guarantee, or provided security to subsidiaries, joint ventures and associates.

(B) During the year, company has provided loan to parties other than subsidiaries, joint ventures and associates, the details of which are as follows:

(Rs. in Lakhs)

	Loans
Aggregate amount granted/provided during the year - Others	27795.00
Balance outstanding as at balance sheet date in respect of above - Others	3,145.00

(b) The terms and conditions of the grant of such Loan are, in my opinion, prima facie, not prejudicial to the company's interest.

(c) In respect of such loans & advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular except for the below case

(Rs in Lakhs)

Name of the Entity	**Amount overdue**	**Due Date**	**Extent of Delay (In days)**
Standard Financial Consultants Pvt Ltd (Principal & Interest)	5.83	31-03-2020	2192
	12.50	30-06-2020	2101
	29.77	30-09-2020	2009
	45.80	31-12-2020	1917
	45.00	31-03-2021	1827
	45.50	30-06-2021	1736
	46.00	30-09-2021	1644
	46.00	31-12-2021	1552
	45.00	31-03-2022	1462
	45.50	30-06-2022	1371
	46.00	30-09-2022	1279

	45.50	31-12-2022	1187
	45.00	31-03-2023	1097
	124.95	01-04-2023	1096
	45.5	30-06-2023	1006
	124.95	01-07-2023	1005
	46	30-09-2023	914
	124.95	01-10-2023	913
	46	31-12-2023	822
	124.95	01-01-2024	821
	45.5	31-03-2024	731
	124.95	01-04-2024	730
	45.50	30-06-2024	640
	124.95	01-07-2024	639
	46.00	30-09-2024	548
	124.95	01-10-2024	547
	46.00	31-12-2024	456
	124.95	01-01-2025	455
	45.50	31-03-2025	366
	125.10	01-04-2025	365
	45.50	30-06-2025	275
	125.10	01-07-2025	274
	46.00	30-09-2025	183
	125.10	01-10-2025	182
	46.00	31-12-2025	91
	125.10	01-01-2026	90
	45.00	31-03-2026	1

(d) In respect of loans, principal amount and interest overdue for more than ninety days amounted to Rs.2506.90 lakhs.

(Rs. in Lakhs)

No. of Cases	Principal Overdue	Interest Overdue	Remarks
1	1,500.00	1006.90	Company is regularly following up with the party to regularize the Interest overdue.

(e) There were no loans or advances in the nature of loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.

(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Therefore, the provisions of Clause 3(iii)(f) of the said Order are not applicable to the Company

iv. In my opinion and according to the information and explanations given to me, provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans and advances given, investments made and guarantees, and securities given have been complied with by the Company to the extent applicable.

v. According to information and explanations provided to me, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.

vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act.

vii. (a) According to the information and explanations given to me and the records of the Company examined by me, in my opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, Goods and Service Tax (GST), cess or any other material statutory dues, as applicable, with the appropriate authorities.

As explained to me, the Company did not have any dues on account of Sales tax, Service tax, Value added tax, duty of customs and duty of Excise. According to the information and explanations given to me, no undisputed amounts payable in respect of Income tax, Goods and Service Tax, cess and other statutory dues applicable to the company were in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to me and based on my examination of the records of the company, there were no material amounts due as on 31st March, 2026, in respect of Income tax, Goods and Service tax, cess and other statutory dues which have not been deposited on account of any dispute. However, according to the information and explanations given to us, the following dues of income tax have not been deposited by the company on account of disputes:

Name of Statute	**Nature of Dues**	**Amount (Rs in Lakhs)**	**Period to which it relates**	**Forum where dispute is pending**	**Remarks, if any**
Income Tax Act, 1961	Income Tax	970.66 Lakhs	FY 2021-22	Commissioner of Income Tax (Appeals)	-

Income Tax Act, 1961	TDS	33.55 Lakhs	FY 2019-20	Commissioner of Income Tax (Appeals)	-
Goods and Service Tax, 2017	Penalty	207.90 Lakhs	FY 2017-18 to FY 2021-22	Commissioner CGST & CX (Appeals) III	-

viii. According to the information and explanations given to me and the records of the company examined by me, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. I have been informed by the management that the company does not have any undisclosed income and therefore the provisions of Clause 3(viii) of said Order are not applicable to the company.

ix. (a) In my opinion and according to information and explanations provided to me, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Therefore, the provisions of Clause 3(ix)(a) of the Order are not applicable to the company.

(b) According to information and explanations provided to me, the company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanation given to me and based on the documents and records examined by me,- the Company has not obtained any term loans during the year and therefore, provisions of Clause 3(ix)(c) of the Order are not applicable to the company.

(d) According to information and explanations provided to me and the procedures followed by me and an overall examination of the financial statements of the Company, I report that no funds raised on short - term basis have been used for long term purposes by the Company.

(e) According to information and explanations provided to me, the company has not raised any funds on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The company has not raised loans during the year on the pledge of any security held in its subsidiary company and therefore the provisions of Clause 3(ix)(f) of said Order are not applicable to the company.

x. (a) According to the information and explanations given to me and the records of the Company examined by me, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, provisions of Clause 3(x)(a) of the Order are not applicable to the company.

(b) According to the information and explanations given to me and the records of the Company examined by me, the company has not made any preferential allotment or private placement of shares or convertible optionally convertible) during the year and therefore, provisions of Clause 3(x)(b) of the Order are not applicable to the company.

xi. (a) During the course of my examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to me, I have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the period, nor have I been informed of any such case by the Management.

(b) During the course of my examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to me, a report under Section 143(2) of the Act, in form ADT – 4, as prescribed under Rule 13 of The Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of my examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to me, and as represented to me by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, reporting under Clause 3(xi)(c) of said Order are not applicable to the company.

xii. In my opinion and according to information and explanations provided to me, the Company is not a Nidhi Company. Therefore, the provisions of Clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.

xiii. In my opinion and as per information and explanations provided to me by management all the transactions with the related parties are in compliance with the provisions of sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required under Related Party Disclosures specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

xiv. (a) In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting commensurate with the size and nature of its business.

(b) I have considered the report of Internal Auditor for the period under audit while forming an opinion on the Financial Statements.

xv. According to the records of the Company examined by me and the information and explanation given to me, the company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. (a) According to information and explanations provided to me and audit procedures performed, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) According to the information and explanations given to me and the records of the Company examined by me, the company has not conducted any Non-Banking Financial or Housing Finance activities. Therefore, the provisions of Clause 3(xvi)(c) of the Order are not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of Clause 3(xvi)(c) of the Order are not applicable to the Company.

(d) Based on the information and explanations provided by the management of the company, the Group does not have more than one CIC which is part of the Group. I have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. According to the information and explanations given to me, and the records of the company examined by me, the company has not incurred any cash losses during the current financial year and in the immediately preceding financial year.

xviii. There has not been any resignation of the statutory auditors during the year and therefore, the provisions of Clause 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to me by the management and the records of the Company examined by me, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities and other information accompanying the financial statements, and management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention which causes me to believe that any material uncertainty exists as on the date of 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. I, however, state that this is not an assurance as to the future viability of the Company. I further state that our reporting is based on the facts up to the date of the audit report and I 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.

xx. The Company has during the year spent the amount of Corporate Social Responsibility as required under subsection (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For R V J & Associates
Chartered Accountant
Firm Registration No: 144039W

Raveena V Jain
Proprietor
Membership No. : 164224
UDIN: 26164224ERKKEL5846
Date : 27.04.2026
Place : Mumbai

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' in my Independent Auditor's Report of even date to the members of **Centrum Wealth Limited** on the Ind AS financial statements for the year ended March 31, 2026]

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 ("the Act")

I have audited the internal financial controls with reference to financial statements of **Centrum Wealth Limited** ("the Company") as of March 31, 2026 in conjunction with my audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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.

Auditor's Responsibility

My responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on my audit. I have conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that I 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.

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

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

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In my opinion, to the best of my information and according to the explanations given to me, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R V J & Associates
Chartered Accountant
FRN Number: 144039W

Raveena V Jain
Proprietor
Membership No. : 164224
UDIN: 26164224ERKKEL5846
Date : 27.04.2026
Place : Mumbai

Centrum Wealth Limited
Statement of Assets and Liabilities as at 31 March, 2026
(₹ in Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31-Mar-26	As at 31-Mar-25
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2	172.78	187.45
Right-of-use Asset	3	554.08	732.18
Other Intangible assets	4	274.97	334.77
Intangible assets under development	4	-	-
Financial Assets			
- Investments	5	-	4,049.26
- Other financial assets	7	57.74	54.24
Deferred tax assets (net)	8	705.22	661.50
Other non-current assets	9	671.17	346.30
TOTAL		**2,435.96**	**6,365.70**
CURRENT ASSETS			
Financial Assets			
- Investments	5	1,987.61	-
- Trade receivables	10	1,487.18	1,667.36
- Cash and cash equivalents	11	239.64	552.70
- Loans and advances	6	3,335.53	743.66
- Other financial assets	7	47.10	12.12
Other current assets	12	2,207.68	2,166.02
TOTAL		**9,304.74**	**5,141.86**
TOTAL ASSETS		**11,740.70**	**11,507.56**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	13	2,000.00	2,000.00
Other Equity	14	5,605.95	5,350.40
TOTAL		**7,605.95**	**7,350.40**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
- Lease liabilities	16	424.98	476.33
- Other financial liabilities	17	15.15	73.76
Provisions	18	386.25	500.48
TOTAL		**826.38**	**1,050.57**
CURRENT LIABILITIES			
Financial Liabilities			
- Borrowings	15	1,990.00	-
- Lease liabilities	16	190.20	303.59
- Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises	19	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	19	64.79	247.58
- Other financial liabilities	17	257.28	651.34
Provisions	18	427.41	1,307.50
Other current liabilities	20	378.69	596.58
TOTAL		**3,308.37**	**3,106.59**
TOTAL EQUITY AND LIABILITIES		**11,740.70**	**11,507.56**

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For R V J & Associates
Chartered Accountants
ICAI Firm registration number: 144039W

For and on behalf of the Board of Directors of
Centrum Wealth Limited

Raveena V Jain
Proprietor
Membership No.: 164224

Sandeep Das
Managing Director & CEO
DIN - 02889521

Steven Pinto
Chairman and Non-Executive Director
DIN - 00871062

Mayank Jalan
Chief Financial Officer

Pooja Niphadkar
Company Secretary
Membership No. ACS 28458

Place: Mumbai
Date: Apr 27, 2026

Place: Mumbai
Date: Apr 27, 2026

Centrum Wealth Limited
Statement of Profit and Loss for the Year ended 31 March, 2026
(₹ in Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31-Mar-26	Year ended 31-Mar-25
INCOME			
Revenue from operations	21	15,425.91	16,687.32
Other income	22	576.13	149.48
TOTAL INCOME		**16,002.04**	**16,836.80**
EXPENSES			
Employee benefits expense	23	11,620.37	11,267.95
Finance costs	24	376.52	259.26
Depreciation and amortization expenses	25	432.01	456.87
Other expenses	26	3,440.18	3,991.48
TOTAL EXPENSES		**15,869.08**	**15,975.56**
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		**132.96**	**861.24**
Exceptional Items	27	(83.32)	-
PROFIT/(LOSS) BEFORE TAX		**49.64**	**861.24**
TAX EXPENSE:			
Current tax		70.73	344.69
Tax expenses/(credit) relating to earlier years		5.95	4.81
Deferred tax expenses/(credit)		(51.27)	(72.39)
TOTAL TAX EXPENSES		**25.41**	**277.11**
PROFIT FOR THE YEAR		**24.23**	**584.13**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
- Remeasurement of post employment benefit obligation		30.02	(92.74)
- Income tax impact on above		(7.56)	23.34
OTHER COMPREHENSIVE INCOME FOR THE YEAR		**22.46**	**(69.40)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**46.69**	**514.73**
Earnings Per Equity Share of ₹ 10 each			
Basic (₹)		0.12	2.92
Diluted (₹)		0.12	2.88

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For R V J & Associates
Chartered Accountants
ICAI Firm registration number: 144039W

For and on behalf of the Board of Directors of
Centrum Wealth Limited

Raveena V Jain
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Chief Financial Officer

Pooja Niphadkar
Company Secretary
Membership No. ACS 28458

Place: Mumbai
Date: Apr 27, 2026

Place: Mumbai
Date: Apr 27, 2026

Centrum Wealth Limited
Statement of Cash Flows for the Year ended 31 March, 2026
(₹ in Lakhs, unless otherwise stated)

Particulars	As at 31-Mar-26	As at 31-Mar-25
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	49.64	861.24
Adjustments For:		
Depreciation and amortisation	432.01	456.87
Finance costs on borrowings measured at amortised cost	224.82	129.52
Finance costs on lease liabilities	102.60	87.63
Employees stock options expenses	208.86	315.28
Allowances for doubtful debts - Trade Receivables	(146.74)	77.15
Allowances for doubtful debts - Unbilled Revenue	(33.90)	29.83
Allowances for security deposits	(0.18)	(1.25)
Allowances for loans and advances	599.82	365.17
Write off of receivables	-	12.33
Unwinding of interest on security deposits	(2.13)	(5.87)
Modification (Gain) / Loss	(3.75)	(5.17)
Interest income from financial assets measured at amortised cost	(509.09)	(68.88)
(Gain) / Loss on sale of property, plant & equipment	-	(0.81)
Net fair value (gain) / loss on investments held for trading at FVTPL	(61.10)	-
Operating Profit / (Loss) Before Working Capital Changes	**860.86**	**2,253.04**
Movement in Working Capital:		
Decrease / (Increase) in Trade receivable	326.92	(444.70)
Decrease/ (Increase) in Financial instruments held for trading	(1,926.51)	-
Decrease / (Increase) in Other financial assets	(36.17)	(2.18)
Decrease / (Increase) in Other assets	(27.06)	(1,037.48)
Increase / (Decrease) Provisions	(964.30)	658.21
Increase / (Decrease) Trade Payable & Other financial liabilities	(704.87)	583.77
Increase / (Decrease) other liabilities	(217.89)	125.77
Cash Generated from / (Used in) Operating Activities	**(2,689.02)**	**2,136.43**
Income tax paid (net of refund)	(384.77)	(88.97)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	**(3,073.79)**	**2,047.46**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property plant and equipment	(77.09)	(91.03)
Proceeds from sale of property, plant and equipment	0.04	7.53
Purchase of Intangible assets	(3.52)	(40.60)
Loans and advances given	(3,144.11)	-
Sale of Investment in subsidiaries	4,049.26	-
Interest received	461.52	3.35
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES (B)	**1,286.10**	**(120.75)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	1,990.00	-
Repayment of short-term borrowings	-	(1,050.00)
Interest paid	(258.01)	(217.15)
Repayment of lease liabilities	(257.36)	(280.88)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES (C)	**1,474.63**	**(1,548.03)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS D=(A+B+C)	**(313.06)**	**378.68**
Cash and cash equivalents as at the beginning of the period (E)	552.70	174.02
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS (D+E)	**239.64**	**552.70**
Components of cash and cash equivalents:		
Cash on hand	2.42	2.27
Balances with banks		
- in current accounts	237.22	550.43
Cash and cash equivalents	**239.64**	**552.70**

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For R V J & Associates
Chartered Accountants
ICAI Firm registration number: 144039W

For and on behalf of the Board of Directors of
Centrum Wealth Limited

Raveena V Jain
Proprietor
Membership No.: 164224

Sandeep Das
Managing Director & CEO
DIN - 02889521

Steven Pinto
Chairman and Non-Executive Director
DIN - 00871062

Mayank Jalan
Chief Financial Officer

Pooja Niphadkar
Company Secretary
Membership No. ACS 28458

Place: Mumbai
Date: Apr 27, 2026

Place: Mumbai
Date: Apr 27, 2026

Centrum Wealth Limited
Statement of changes in equity as at 31 March, 2026
(₹ in Lakhs, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	As at 31-Mar-26	As at 31-Mar-25
Balance at the beginning of the Year	2,000.00	2,000.00
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the Year	2,000.00	2,000.00
Changes in equity share capital during the year	-	-
Balance at the end of the Year	**2,000.00**	**2,000.00**

B. OTHER EQUITY

As at 31 March, 2026

Particulars	Reserves and Surplus					Money received against share warrants	Total
	Securities Premium	Retained Earnings	Debenture redemption reserve	Share Options Outstanding	General Reserve		
Balance at the beginning of the Year	1,197.00	3,620.19	-	523.21	-	10.00	**5,350.40**
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	**-**
Restated balance at the beginning of the Year	1,197.00	3,620.19	-	523.21	-	10.00	**5,350.40**
Employee stock option expense	-	-	-	208.86	-	-	**208.86**
Lapse of vested employee stock options	-	-	-	(106.48)	106.48	-	**-**
Total comprehensive income for the year	-	46.69	-	-	-	-	**46.69**
Debenture redemption reserve	-	(46.69)	46.69	-	-	-	-
Balance at the end of the Year	**1,197.00**	**3,620.19**	**46.69**	**625.59**	**106.48**	**10.00**	**5,605.95**

As at 31 March, 2025

Particulars	Reserves and Surplus					Money received against share warrants	Total
	Securities Premium	Retained Earnings	Debenture redemption reserve	Share Options Outstanding	General Reserve		
Balance at the beginning of the Year	1,197.00	3,105.46	-	207.94	-	10.00	**4,520.40**
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the Year	1,197.00	3,105.46	-	207.94	-	10.00	**4,520.40**
Employee stock option expense	-	-	-	315.27	-	-	**315.27**
Total comprehensive income for the year	-	514.73	-	-	-	-	**514.73**
Balance at the end of the Year	**1,197.00**	**3,620.19**	**-**	**523.21**	**-**	**10.00**	**5,350.40**

As per our report of even date attached

For R V J & Associates
Chartered Accountants
ICAI Firm registration number: 144039W

For and on behalf of the Board of Directors of
Centrum Wealth Limited

Raveena V Jain
Proprietor
Membership No.: 164224

Sandeep Das
Managing Director & CEO
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Mayank Jalan
Chief Financial Officer

Pooja Niphadkar
Company Secretary
Membership No. ACS 28458

Place: Mumbai
Date: Apr 27, 2026

Place: Mumbai
Date: Apr 27, 2026

Centrum Wealth Limited
Notes to the Financial Statements for the year ended March 31, 2026

Corporate Information

Centrum Wealth Limited ('Company' is a Public Limited Company incorporated and domiciled in India. The Company is registered with AMFI as Mutual fund distributor. It was also registered as a Corporate Agent (Composite) with Insurance Regulatory and Development Authority of India (IRDAI), The Company ceased to operate in the insurance business pursuant to the surrender of its license, effective January 27, 2026. The Company is engaged in the business of Wealth Management of its clients and offers a comprehensive suite of financial products including Mutual Funds to suit client objectives and risk- return profiles based on time tested principles of Asset allocation and diversification. Asset classes offered include Equity, Insurance, Fixed Income and Debt offerings, Real Estate and Alternative Assets. The company also deals in securities. The Company's registered office is in Mumbai, Maharashtra, India.

The company is a subsidiary company of Centrum Retail Services Limited (CRSL) which holds 1,82,29,700 shares aggregating to 91.15% of shareholding.

1.0 Accounting policies

1.1 Basis of Preparation

The Financial Statements of the Company have been prepared and presented in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention and on accrual basis of accounting except for the following

- certain financial instruments (including Derivative Instruments) which are measured at fair value and
- defined benefit plan – plan assets measured at fair value.
- Share Based Payments

The Ind AS are prescribed under Section 133 of the Companies Act, 2013 (The 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest lakh, except otherwise indicated.

1.2 Presentation of financial statements

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

1.3 Current/ Non-current classification:

An asset is classified as current if:

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

All other assets are classified as non-current.

A liability is classified as current if:

(e) it is expected to be settled in normal operating cycle;
(f) it is held primarily for the purpose of trading;
(g) it is expected to be settled within twelve months after the reporting period;
(h) it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

The operating cycle is the time between acquisition of assets for processing and their realisation in cash and cash equivalents. The Company's normal operating cycle is twelve months.

1.4 Property, plant and equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation amortization and accumulated impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and condition necessary for it to be capable of operating in the intended manner and purposes. When significant parts of plant and equipment are required to be replaced at intervals, the same are capitalised and old component is derecognised.
Subsequent expenditure related to an item of Property, Plant and Equipment is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When a Property plant and Equipment is replaced, the carrying amount of replaced asset is derecognized.
Property, plant and equipment are derecognised from financial statement on disposal. Gains or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss in the year of occurrence.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment
Depreciation

Depreciation on Property, Plant and Equipment is provided on straight line method over the useful lives of assets as prescribed in Schedule II of the Companies Act, 2013 or on the basis of useful lives of the assets as estimated by management, whichever is lower.
The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. Depreciation on Additions to Assets or where any asset has been sold or discarded, is calculated on a Pro-rata basis from the date of such additions or up to the date of such sale or discard as the case may be. Leasehold improvements are amortized over a period of lease or useful life whichever is less. Useful Life of the assets is tabulated below:

Nature of Assets	Estimated useful life
Computers- End Users such as Desktops, Laptops, etc	3 years
Computers- Servers and Networks	6 years
Furniture & Fixtures	10 years
Office Equipments	5 years
Electric Installation and Equipments	10 years
Motor Cars	8 years
Leasehold Improvements	Over the Lease period of the property

Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Acquired intangible assets are initially capitalised at cost, which includes the purchase price (net of any discounts and rebates) and other directly attributable cost of preparing the asset for its intended use. Costs associated with maintaining the computer software are recognised as an expense when incurred.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite lives are amortised over the estimated useful economic life of the assets by using straight line method and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Other Expenses incurred relating to Software during the development stage prior to its intended use, are considered as software development expenditure and disclosed under Intangible Assets under Development.

Intangible assets are amortised over their estimated useful life of 10 years

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditures are recognised in the Statement of Profit or Loss as incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognized.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Intangible assets under development

The cost of computer software not ready to use before year end are disclosed under Intangible Assets under Development are carried at cost, comprising direct cost and related incidental expenses. They are transferred to Intangible assets once those assets are ready to use.

1.5 Borrowing cost

Borrowing costs include interest expense calculated using the effective interest method. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use. Other borrowing costs are expensed in the period in which they are incurred.

1.6 Impairment of property, plant and equipment and intangible assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's each class of the property, plant and equipment or intangible assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognized immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognized in respect of a cash generating unit is allocated to reduce the carrying amount of the assets of the cash generating unit on a pro-rata basis. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.7 Revenue recognition

Revenue is measured at transaction price (net of variable consideration) based on the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or 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;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied

Brokerage and commission income

Revenue is recognised at point in time when performance obligation is satisfied as per the contractual terms with the customers. Revenue, where there is no uncertainty as to measurement or collectability of consideration but invoicing has not been completed are recognised as unbilled revenues.

Business support services

Revenue is recognised at point in time when performance obligation is satisfied as per the contractual terms with the customers.

Refund Liabilities:

Revenue from brokerage is recognised as per the rate specified in the contract and revenue is only recognised when it is highly probable that a significant reversal will not occur. Refund liability (included in other current liabilities) is recognised for expected amount of clawback in relation to the upfront income received. Accumulated experience is used to estimate claw back amount as per the expected value method.

Income from trading in securities

Income from trading in securities is accounted for when the control of the securities is passed on to the customer, which is generally on sale of securities or at the time of redemption in case of bonds.

Income from Derivative instruments

Realized Profit/Loss on closed positions of derivative instruments is recognized on final settlement or squaring-up of the contracts. Outstanding derivative contracts are measured at fair value as at the balance sheet date.

Interest income

Interest income from financial Assets is recognised using effective interest rate method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.
The calculation of the EIR includes all transaction cost and fees that are incremental and directly attributable to the acquisition of a financial asset.
The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortized cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortized cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). The Company assesses the collectability of the interest on credit impaired assets at each reporting date. Based on the outcome of such assessment, the Interest income accrued on credit impaired financial assets are either accounted for as income or written off.

Profit and Loss of Sale of Investments

Profit / Loss earned on sale of Investments are recognized on trade date basis. Profit / Loss on sale of Investments are determined based on weighted average cost.

Dividend Income

Dividend Income is recognized when the right to receive payment is established.

Other operational revenue
Other operational revenue represents income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.

1.8 Employee benefits

Short term obligations
All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences and cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Defined contribution plans

Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the fund is due. There are no other obligations other than the contribution payable to the fund.

Defined benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised 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 and will not be reclassified to profit or loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Long-term employee benefits:

These obligations are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

1.9 Taxation

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 for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax for the year

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

Minimum alternate tax (MAT)

Minimum Alternative Tax (MAT) is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of credit to the Statement of Profit and Loss and included in deferred tax assets. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

1.10 Financial instruments

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

A. Financial assets

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Debt Instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective. 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 Companies classify its debt instruments:

Classification, recognition and measurement

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

a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
b) Those to be measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and whether the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Business model: The business model reflects how the Company manages the assets in order to generate cash flows. That is, whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows from the sale of asset. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL. Factors considered by the Company in determining the business model for a Company of assets include past experience on how the cash flows for these assets were collected, how risks are assessed and managed. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVTPL. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

Cashflow Characteristics Test: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest. In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement.

Measurement:

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

• **Business model test**: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

• **Cash flow characteristics test**: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

• **Business model test**: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

• **Cash flow characteristics test**: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss.

Equity Instruments

Equity instruments is a contract that evidences residual interest in the assets of the Company after deducting all its liabilities. The Company subsequently measures all equity investments, other than investments in subsidiaries, associates and joint ventures, under the scope of Ind AS 109 at fair value. Changes in the fair value of these instruments are recognized in profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTPL are not reported separately from other changes in fair value.

All equity investments are measured at fair value in the balance sheet, with value changes recognised in the statement of profit and loss, except for those equity investments for which the entity has elected to present value changes in 'other comprehensive income'.

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the statement of profit and loss.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Type of instruments	Classification	Rationale for classification	Initial measurement	Subsequent measurement
Debt instruments	Amortized cost	Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest on principal amount outstanding are measured at amortised cost.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Amortized cost is calculated using Effective Interest Rate (EIR) method, taking into account interest income, transaction cost and discount or premium on acquisition. EIR amortization is included in finance Income. Any gain and loss on de-recognition of the financial instrument measured at amortised cost recognised in profit and loss account.
	Fair value through other comprehensive income (FVOCI)	Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Changes in carrying value of such instruments are recorded in OCI except for impairment losses, interest income (including transaction cost and discounts or premium on amortization) and foreign exchange gain/loss which is recognized in income

		interest on principal amount outstanding, are measured at FVOCI.		statement. Interest income,transaction cost and discount or premium on acquisition are recognized in to income statement (finance income) using effective interest rate method. On de-recognition of the financial assets measured at FVOCI, the cumulative gain or loss previously recognized in OCI is classified from Equity to Profit and Loss account in other gain and loss head.
	Fair value through profit or loss (FVTPL)	Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain and loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit orloss in the period in which arise.	At fair value. Transaction costs of financial assets expensed to income statement	Change in fair value of such assets are recorded in income statement as other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in the Interest income.
Equity instruments	FVOCI	The Company's management has made an irrevocable election at the time of initial recognition to account for the equity investment (On an instrument by instrument basis) at fair value through other	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Change in fair value of such instrument are recorded in OCI. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

		comprehensive income. This election is not permitted if the equity investment is held for trading. The classification is made on initial recognition and is irrevocable.		Dividend income from such instruments are however recorded in income statement.
	FVTPL	When no such election is made, the equity instruments are measured at FVTPL	At fair value. Transaction costs of financial assets expensed to income statement	Change in fair value of such assets are recorded in income statement.

Investments in subsidiaries, associates and joint ventures
The Company has elected to measure investments in subsidiaries, associates and joint ventures at cost as per Ind AS 27 – Separate Financial Statements, accordingly measurement at fair value through statement of profit and loss account and related disclosure under Ind AS 109 does not apply.

(i) Impairment:

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The method and significant judgements used while computing the expected credit losses and information about the exposure at default, probability of default and loss given default have been set out in Note 32.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The measurement of ECL reflects:
- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money;
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

(ii) Derecognition of financial assets:

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 entity 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 entity 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.

On de-recognition of a financial asset, the difference between the assets carrying amount and the sum of consideration received and receivable is recognised in Profit or loss.

Write-off policy

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery.

(i) Financial liabilities and equity instruments :

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

Classification, recognition and measurement:

(a) Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the net assets of an entity. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

(b) Financial liabilities:

Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, borrowings and derivative financial instruments.

Subsequent measurement:

The financial liabilities are classified for subsequent measurement into following categories:

- at amortised cost
- at fair value through profit or loss (FVTPL)

(i) Financial liabilities at amortised cost:

The company is classifying the following under amortised cost;

- Borrowings
- Trade and other payables

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(ii) Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability).

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition only if the criteria in Ind AS 109 are satisfied.

Derecognition:

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

Derivative financial Instruments:

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Reclassification of financial instrument

The Company reclassifies debt instruments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent.

After initial recognition, equity instruments and financial liabilities are not reclassified.

(ii) Offsetting financial instruments :

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

1.11 Provisions and Contingencies

Provisions for are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent liabilities are recognised at their fair value only, if they were assumed as part of a business combination. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote. The same applies to contingent assets where an inflow of economic benefits is probable.

1.12 Cash and cash equivalent:

Cash and cash equivalents in the Statement of Cash flows comprise cash at bank and n hand and short term investments with an original maturity of three months or less that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Trade Receivables:
Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value.
The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

1.13 Earnings per share:

The basic Earnings Per Share ("EPS") is computed by dividing the net profit after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effect of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares which are to be issued in the conversion of all dilutive potential equity shares into equity shares.

1.14 Foreign Currency Transactions:

Functional currency

The functional currency of the company is Indian Rupees ('INR'). These financial statements are presented in Indian Rupees and the all values are rounded to the nearest Lakh, except otherwise indicated.

Transactions and translations

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 generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Non-monetary items that are measured at historical cost in foreign currency are not retranslated at reporting date.

1.15 Lease

As a lessee

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

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(1) the contract involves the use of an identified asset

(2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Transition

Effective 1st April , 2019, the Company has adopted Ind AS 116, "Leases". Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise right-of-use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is of a low value.

1.16 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Company. The Managing Director of the Company acts as the chief operating decision maker (CODM) of the Company in accordance with Operating Segment (Ind AS 108), for purpose of assessing the financial performance and position of the Company, and make strategic decisions.

1.17 Employee Stock Option Plan

Equity-settled share-based payments to employees and others providing similar services that are granted by the Company are measured by reference to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the 'Share Option Outstanding Account' under other Equity. In cases where the share options granted vest in instalments over the vesting period, the Company treats each instalments as a separate grant, because each instalment has a vesting period, and hence the fair value of each instalment differs. In situation where the stock option expires unexercised, the related balance standing to the credit of the Employee Share Options Outstanding Account is transferred within equity.

1.18 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2023

Significant accounting estimates, judgements and assumptions:

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

In the process of applying the Company's accounting policies, management has made the following judgements which have significant effect on the amounts recognised in the financial statements:

a. **Useful lives of property, plant and equipment:** Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalised. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013 and also as per management estimate for certain category of assets. Assumption also needs to be made, when company assesses, whether an asset may be capitalised and which components of the cost of the assets may be capitalised.

b. **Defined benefit plan:** The costs of the defined benefit gratuity obligation are determined using actuarial valuations. 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.

c. **Allowances for uncollected accounts receivable and advances:** Trade receivables do not carry interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectable. Impairment is made on the expected credit loss model, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

d. **Contingencies:** Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against company as it is not possible to predict the outcome of pending matters with accuracy.

e. **Impairment of Non-Financial assets:** The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

   In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

f. Impairment of Financial Assets: The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgements in making these assumptions and selecting the inputs to the impairment calculation, based on company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period**.**

g. Revenue: The application of Accounting Standard on Revenue Recognition is complex and use of key judgments with respect to multiple deliverables, timing of revenue recognition, accounting of discounts, incentives etc. The management has reviewed such accounting treatment and is satisfied about its appropriateness in terms of the relevant IND AS.

h. Leases: The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116.The Company uses judgements in assessing whether a contract (or a partof contract) includes a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether in-substance are fixed. The judgment involves assessment of whether the assets included in the contract is fully or partially identified asset based on the facts and circumstances, whether a contract included a lease and non-lease components and if so, separation thereof for the purposes of recognition and measurement, determination of lease term basis, inter-alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed or variable or a combination of both.

i. Stock Appreciation Rights: Compensation costs in respect of stock appreciation rights (SAR) granted during the year have been determined using the Black Scholes option valuation model. The said model requires the Company to input certain assumptions / variables to determine the fair value of the SAR granted. The Company has applied appropriate levels of judgements in determining these assumption / variables basis the information available as at the measurement date, the details of which are more fully described in note 40.

Centrum Wealth Limited
Notes to the Financial Statements for the Year ended and as at 31 March, 2026
(₹ in Lakhs, unless otherwise stated)

2. PROPERTY, PLANT & EQUIPMENT

Particulars	Leasehold Improvement	Electric installation & equipments	Furniture and Fixtures	Office Equipment	Computer	TOTAL
Gross Block						
As at 01 April, 2024	**130.53**	**0.04**	**10.56**	**30.90**	**242.18**	**414.21**
Additions	13.05	-	-	5.22	72.76	**91.03**
Deletions	-	-	-	0.33	6.39	**6.72**
As at 31 March, 2025	**143.58**	**0.04**	**10.56**	**35.79**	**308.55**	**498.52**
Additions	19.83	-	0.54	23.05	33.67	**77.09**
Adjustments*	-	-	12.73	3.65	5.64	**22.02**
Deletions	-	0.04	-	-	-	**0.04**
As at 31 March, 2026	**163.41**	**-**	**23.83**	**62.49**	**347.86**	**597.59**
Accumulated Depreciation						
As at 01 April, 2024	**36.40**	**-**	**4.56**	**20.09**	**170.26**	**231.31**
Additions	32.33	-	0.98	2.87	46.87	**83.05**
Deletions	-	-	-	0.31	2.98	**3.29**
As at 31 March, 2025	**68.73**	**-**	**5.54**	**22.65**	**214.15**	**311.07**
Additions	34.99	-	0.91	7.95	47.87	**91.72**
Adjustments*	-	-	12.73	3.65	5.64	**22.02**
Deletions	-	-	-	-	-	**-**
As at 31 March, 2026	**103.72**	**-**	**19.18**	**34.25**	**267.66**	**424.81**
Net Carrying Value as at 31 March, 2026	**59.69**	**-**	**4.65**	**28.24**	**80.20**	**172.78**
Net Carrying Value as at 31 March, 2025	**74.85**	**0.04**	**5.02**	**13.14**	**94.40**	**187.45**

* Adjustments represents opening carrying value adjustment basis Ind-AS accounting.

3. RIGHT-OF-USE ASSET

Particulars	Vehicles	Office Premises	TOTAL
Gross Block			
As at 01 April, 2024	**333.42**	**719.88**	**1,053.30**
Additions	376.88	61.77	**438.65**
Deletions	92.69	40.12	**132.81**
As at 31 March, 2025	**617.61**	**741.53**	**1,359.14**
Additions	24.24	173.38	**197.62**
Adjustments*	15.07	(150.67)	**(135.60)**
Deletions	278.92	-	**278.92**
As at 31 March, 2026	**378.00**	**764.24**	**1,142.24**
Accumulated Depreciation			
As at 01 April, 2024	**53.38**	**310.41**	**363.79**
Additions	175.72	137.24	**312.96**
Deletions	26.10	23.69	**49.79**
As at 31 March, 2025	**203.00**	**423.96**	**626.96**
Additions	176.22	100.77	**276.99**
Adjustments*	6.03	(137.02)	**(130.99)**
Deletions	184.80	-	**184.80**
As at 31 March, 2026	**200.45**	**387.71**	**588.16**
Net Carrying Value as at 31 March, 2026	**177.55**	**376.53**	**554.08**
Net Carrying Value as at 31 March, 2025	**414.61**	**317.57**	**732.18**

* Adjustments represents opening carrying value adjustment basis Ind-AS accounting.

Centrum Wealth Limited
Notes to the Financial Statements for the Year ended and as at 31 March, 2026
(₹ in Lakhs, unless otherwise stated)

4. OTHER INTANGIBLE ASSETS

Particulars	Computer Software	TOTAL
Gross Block		
As at 01 April, 2024	**594.89**	**594.89**
Additions	63.10	**63.10**
Deletions	-	**-**
As at 31 March, 2025	**657.99**	**657.99**
Additions	3.52	**3.52**
Adjustments*	3.49	**3.49**
Deletions	-	**-**
As at 31 March, 2026	**665.00**	**665.00**
Accumulated Depreciation		
As at 01 April, 2024	**262.41**	**262.41**
Additions	60.81	**60.81**
Deletions	-	**-**
As at 31 March, 2025	**323.22**	**323.22**
Additions	63.32	**63.32**
Adjustments*	3.49	**3.49**
Deletions	-	**-**
As at 31 March, 2026	**390.03**	**390.03**
Net Carrying Value as at 31 March, 2026	**274.97**	**274.97**
Net Carrying Value as at 31 March, 2025	**334.77**	**334.77**

* Adjustments represents opening carrying value adjustment basis Ind-AS accounting.
Note: Company has not revalued any of its Property, Plant and Equipment or Intangible assets during the year

4. INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Computer Software	TOTAL
Balance As at 01 April, 2024	22.50	**22.50**
Additions	29.00	**29.00**
Disposals / Transfer	51.50	**51.50**
Balance As at 31 March, 2025	-	**-**
Additions	-	**-**
Disposals / Transfer	-	**-**
Balance As at 31 March, 2026	-	**-**

Centrum Wealth Limited
Notes to the Financial Statements for the Year ended and as at 31 March, 2026
(₹ in Lakhs, unless otherwise stated)

		Category	As at 31-Mar-26	As at 31-Mar-25
5.	**INVESTMENT**			
	CURRENT			
	Unquoted: Secondary Bond Under Trade - CRSL NCD's at FVTPL	Others	1,229.19	-
	Unquoted: Secondary Bond Under Trade - CRSL MLD's at FVTPL	Others	326.57	-
	Unquoted: Secondary Bond Under Trade - Nuvama MLD's at FVTPL	Others	25.72	-
	Unquoted: Investment in AIF - ICOF at FVTPL	Others	203.95	-
	Unquoted: Investment in concertable preference shares - Navi Finserv Ltd at FVTPL	Others	202.18	-
	Aggregate Market Value of Quoted Investments		-	-
	Aggregate Book Value of Unquoted Investments		**1,987.61**	-
	Aggregate Provision of Dimunition in Value of Investments		-	-
	NON-CURRENT			
	Unquoted: Fully paid Equity shares of Centrum Investment Advisors Limited at cost	Subsidiary	-	4,049.26
	[Face value : Rs. 10/-, no of shares : Nil (Previous year: 21,13,000)]			
	Unquoted: Investment in Equity Instruments at FVTPL	Others	125.50	125.50
	Aggregate Market Value of Quoted Investments		-	-
	Aggregate Book Value of Unquoted Investments		**125.50**	**4,174.76**
	Aggregate Provision of Dimunition in Value of Investments		**(125.50)**	**(125.50)**
	TOTAL CURRENT		**1,987.61**	-
	TOTAL NON-CURRENT		**125.50**	**4,174.76**
	Less: Allowance for Impairment Loss - Current		-	-
	Less: Allowance for Impairment Loss - Non-Current		(125.50)	(125.50)
	TOTAL NET CURRENT		**1,987.61**	-
	TOTAL NET NON-CURRENT		-	**4,049.26**

		As at 31-Mar-26	As at 31-Mar-25
6.	**LOANS AND ADVANCES**		
	(Unsecured, considered good unless otherwise stated)		
	CURRENT		
	Loans to Holding Companies	3,145.00	-
	Loans to others	2,300.00	2,252.43
	Less : Loss allowance	(2,109.47)	(1,508.77)
	TOTAL CURRENT	**3,335.53**	**743.66**

		As at 31-Mar-26	As at 31-Mar-25
7.	**OTHER FINANCIAL ASSETS**		
	CURRENT		
	Security Deposits	6.41	11.28
	Advance Bonus Recoverable	39.83	-
	Other receivables	0.88	0.88
	Less : Loss Allowance	(0.02)	(0.04)
	NON-CURRENT		
	Security Deposits	57.90	55.45
	Less : Loss Allowance	(0.16)	(1.21)
	TOTAL CURRENT	**47.10**	**12.12**
	TOTAL NON-CURRENT	**57.74**	**54.24**

		As at 31-Mar-26	As at 31-Mar-25
8.	**DEFERRED TAX ASSETS**		
	Deferred tax asset arising on account of:		
	Employee Benefits Provisions	134.13	193.80
	Expected Credit Loss Allowances	559.24	453.79
	Fair valuation of Financial Instruments	16.21	29.24
	Impact on recognition of Right-of-Use Asset and Lease Liability	15.38	12.01
	Deferred tax liability arising on account of :		
	Property, plant and equipment and Intangible assets	(19.74)	(27.34)
	TOTAL	**705.22**	**661.50**

Movement in Deferred Tax Assets and Liabilities

Particulars	As at 31-Mar-25	Recognised in P&L	Recognised in OCI	Recognised in Equity	As at 31-Mar-26
Employee Benefits Provisions	193.80	(67.23)	7.56	-	134.13
Expected Credit Loss Allowances	453.79	105.45	-	-	559.24
Fair valuation of Financial Instruments	29.24	(13.03)	-	-	16.21
Impact on recognition of Right-of-Use Asset and Lease Liability	12.01	3.37	-	-	15.38
Property, plant and equipment and Intangible assets	(27.34)	7.60	-	-	(19.74)
	661.50	**36.16**	**7.56**	**-**	**705.22**

Particulars	As at 31-Mar-24	Recognised in P&L	Recognised in OCI	Recognised in Equity	As at 31-Mar-25
Employee Benefits Provisions	175.76	41.38	(23.34)	-	193.80
Expected Credit Loss Allowances	335.27	118.52	-	-	453.79
Fair valuation of Financial Instruments	29.24	-	-	-	29.24
Impact on recognition of Right-of-Use Asset and Lease Liability	(4.84)	16.85	-	-	12.01
Property, plant and equipment and Intangible assets	30.34	(57.68)	-	-	(27.34)
	565.77	**119.07**	**(23.34)**	**-**	**661.50**

9. OTHER NON-CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)	As at 31-Mar-26	As at 31-Mar-25
Advance Tax [Net of Provision ₹ 70.73 Lakhs (Previous year: ₹ 344.69 Lakhs)]	654.02	345.93
Prepaid Expenses	8.12	0.37
Advance Bonus	9.03	-
TOTAL	**671.17**	**346.30**

10. TRADE RECEIVABLES

(Unsecured, considered good unless otherwise stated)	As at 31-Mar-26	As at 31-Mar-25
Unsecured, Considered good - Related Party	551.53	736.58
Unsecured, Considered good - Others	1,027.92	1,169.78
Less : Loss Allowance	(92.27)	(239.00)
TOTAL	**1,487.18**	**1,667.36**

During the Current Year, Company has written off bad debts of Rs. Nil (Previous year : Rs. 12.32 Lakhs) against old outstanding receivables. Loss Allowance has been reversed to the extent of Bad debts written off .

Trade Receivables ageing schedule as on 31 March, 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – Considered Good	1,176.66	87.46	-	-	-	**1,264.12**
(ii) Undisputed Trade Receivables – which have significant increase in Credit Risk	-	-	125.62	108.65	81.06	**315.33**
(iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables – Considered Good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in Credit Risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	**-**
ECL - Simplified Approach	22.64	28.07	6.18	1.42	33.95	**92.27**
Net Carrying Amount	**1,154.02**	**59.39**	**119.44**	**107.23**	**47.11**	**1,487.18**

Trade Receivables ageing schedule as on 31 March, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – Considered Good	1,654.68	68.49	-	-	-	**1,723.17**
(ii) Undisputed Trade Receivables – which have significant increase in Credit Risk	-	-	99.71	50.15	33.32	**183.18**
(iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables – Considered Good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in Credit Risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
ECL - Simplified Approach	(28.11)	(27.69)	(99.71)	(50.15)	(33.33)	**(238.99)**
Net Carrying Amount	**1,626.57**	**40.80**	**-**	**-**	**(0.01)**	**1,667.36**

(₹ in Lakhs, unless otherwise stated)

11. CASH AND CASH EQUIVALENTS

	As at 31-Mar-26	As at 31-Mar-25
Cash on hand	2.42	2.27
Balances with banks -In current accounts	237.22	550.43
TOTAL	**239.64**	**552.70**

There are no repatriation restrictions with regards to Cash and cash equivalents as at the reporting periods and earlier reporting periods.

12. OTHER CURRENT ASSETS

	As at 31-Mar-26	As at 31-Mar-25
Balances with government	18.93	10.44
Prepaid Expenses	102.04	38.22
Contract assets	1,810.59	2,003.69
Advance Bonus	248.89	84.03
Loans and Advances to Employees	2.77	0.13
Other Advances	44.58	83.53
Less: Loss Allowance	(20.12)	(54.02)
TOTAL	**2,207.68**	**2,166.02**

13. SHARE CAPITAL

	As at 31-Mar-26	As at 31-Mar-25
Authorised Share Capital		
2,90,00,000 class A equity Shares of Rs. 10 each (PY: 2,90,00,000)	2,900.00	2,900.00
10,00,000 class B equity Shares of Rs. 10 each (PY: 10,00,000)	100.00	100.00
TOTAL	**3,000.00**	**3,000.00**
Issued, subscribed and fully paid up Share Capital		
2,00,00,000 class A equity Shares of Rs. 10 each (PY: 2,00,00,000)	2,000.00	2,000.00
TOTAL	**2,000.00**	**2,000.00**

13.a Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31-Mar-26 No of shares	As at 31-Mar-26 Amount	As at 31-Mar-25 No of shares	As at 31-Mar-25 Amount
Equity Shares at the beginning of the year - Class A	2,00,00,000	2,000.00	2,00,00,000	2,000.00
Add : Shares issued	-	-	-	-
Less : Shares Bought back	-	-	-	-
Equity Shares at the end of the year - Class A	**2,00,00,000**	**2,000.00**	**2,00,00,000**	**2,000.00**

13.b Rights, preferences and restrictions attached to shares

The Company has two classes of shares - Class A and Class B both of Rs.10 each. The Company has issued only one class of equity shares - Class A shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Class B equity shares, shall have differential voting rights (DVR equity shares) of the Company such that the DVR Equity Shares shall carry voting rights in all general meetings (including extraordinary and annual meetings) of at least 74% (Seventy Four Percent) of the total paid up voting share capital of the Company on a fully diluted basis.

Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. The Company has not declared/proposed any dividend in the current year and previous year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

13.c Particulars of shares held by Holding Company

Particulars	As at 31-Mar-26 No of shares	As at 31-Mar-26 Amount	As at 31-Mar-25 No of shares	As at 31-Mar-25 Amount
Centrum Retail Services Limited - Class A	1,82,29,700	1,822.97	1,49,66,100	1,496.61

13.d Particulars of shareholders holding more than 5% of aggregate shares

Particulars	As at 31-Mar-26 No of shares	As at 31-Mar-26 % Held	As at 31-Mar-25 No of shares	As at 31-Mar-25 % Held
Centrum Retail Services Limited - Class A	1,82,29,700	91.15%	1,49,66,100	74.83%
Centrum Financial Services Limited - Class A	-	0.00%	31,80,000	15.90%

13.e Shareholding of promoters

Particulars	As at 31-Mar-26 No of shares	As at 31-Mar-26 % Held	As at 31-Mar-25 No of shares	As at 31-Mar-25 % Held
Centrum Retail Services Limited - Class A	1,82,29,700	91.15%	1,49,66,100	74.83%

(₹ in Lakhs, unless otherwise stated)

14. OTHER EQUITY

	As at 31-Mar-26	As at 31-Mar-25
Securities premium	1,197.00	1,197.00
Retained earnings	3,620.19	3,620.19
Money received against warrants	10.00	10.00
Share options outstanding	625.59	523.21
General reserve	106.48	-
Debenture redemption reserve	46.69	-
TOTAL	**5,605.95**	**5,350.40**

Note: Refer Statement of Change in Equity for movement in Other Equity.

Nature and Purpose of Reserves

(i) Securities premium
Securities Premium is used to record premium on issue of shares. The reserve is utilised as per the provisions of the companies Act 2013

(ii) Retained earnings
Retained Earning are the profit of the company earned till date net of appropriations.

(iii) Money received against warrants

The company had issued 1 (One Only) warrant convertible into Equity Shares, to the holding company Centrum Retail Services Limited in FY 2018-19. Each Warrant is convertible into either i) 1,00,000 equity share of Rs. 10 each pari – passu in all respect including dividend & voting rights with existing equity shares of the company or ii) into 1,00,000 equity shares having Differential Voting Rights of the company having face value of Rs. 10 (Rupees Ten Only) each (“DVR Equity Shares”). (such that the DVR Equity Shares shall carry voting rights in all general meetings (including extraordinary and annual meetings) of at least 74% (Seventy – Four Percent) of the total paid up voting share capital of the company on a fully diluted basis being valid for a period of 5 (five) years or such other maximum period as permissible under the applicable law.

Members of the Company at the Extra-ordinary General Meeting (EGM) held on March 22, 2024, had approved modification of Tenor of 1 (one) Share Warrant issued by the Company and currently held by Centrum Retail Services Limited under from 5 (five) years to 10 (ten) years i.e. upto March 28, 2029 with no change in any other terms and conditions.

The company had issued 1 (One Only) warrant convertible into Equity Shares, to the holding company Centrum Retail Services Limited. Each Warrant is convertible into either i) 1,00,000 equity share of Rs. 10 each pari – passu in all respect including dividend & voting rights with existing equity shares of the company or ii) into 1,00,000 equity shares having Differential Voting Rights of the company having face value of Rs. 10 (Rupees Ten Only) each (“DVR Equity Shares”). (such that the DVR Equity Shares shall carry voting rights in all general meetings (including extraordinary and annual meetings) of at least 74% (Seventy – Four Percent) of the total paid up voting share capital of the company on a fully diluted basis being valid for a period of 5 (five) years or such other maximum period as permissible under the applicable law. In case of non-exercise of warrant within the period of 5 years, the same shall stand forfeited and the money received against the same shall not be refunded by the company.

As at 31st March, 2026 the Warrant was pending to be converted into Equity Shares of ₹. 10/- each.

(iv) Share options outstanding

The Employee stock options outstanding represents amount of reserve created by recognition of compensation cost at grant date fair value on stock options vested but not exercised by employees and unvested stock options in the statement of profit and loss in respect of equity-settled share options granted to the eligible employees of the Company in pursuance of the Employee Stock Option Plan.

(v) General reserve
General reserve is a free reserve available for distribution subject to compliance with the Companies (Declaration and Payment of Dividend) Rules, 2014.

(vi) Debenture redemption reserve

The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Company is required to transfer a specified percentage (as provided in the Companies Act, 2013) of the outstanding redeemable debentures to debenture redemption reserve. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debenture, the reserve may be transferred to Retained earnings / General reserve.

15. BORROWINGS

	As at 31-Mar-26	As at 31-Mar-25
CURRENT		
Borrowing through Non Convertible Debentures (Secured)*	1,990.00	-
TOTAL CURRENT	**1,990.00**	**-**

Note: Borrowing through Non Convertible Debentures are secured by first ranking exclusive and continuing charge over the Trade Receivables of the Company.
*(Short term borrowing - Interest rate - 11.49%, p.a Payable half yearly, Maturity date - 15th January, 2027)

16. LEASE LIABILITIES

	As at 31-Mar-26	As at 31-Mar-25
CURRENT		
Lease Liability	190.20	303.59
NON-CURRENT		
Lease Liability	424.98	476.33
TOTAL CURRENT	**190.20**	**303.59**
TOTAL NON-CURRENT	**424.98**	**476.33**

Centrum Wealth Limited
Notes to the Financial Statements for the Year ended and as at 31 March, 2026
(₹ in Lakhs, unless otherwise stated)

17. OTHER FINANCIAL LIABILITIES

	As at 31-Mar-26	As at 31-Mar-25
CURRENT		
Expenses Payable	63.97	604.57
Employee Stock appreciation Right liability	21.76	24.02
Payable to Staff	102.14	22.75
Interest Accrued but not due on borrowings	69.41	-
NON-CURRENT		
Employee Stock appreciation Right liability	15.15	73.76
TOTAL CURRENT	**257.28**	**651.34**
TOTAL NON-CURRENT	**15.15**	**73.76**

18. PROVISIONS

	As at 31-Mar-26	As at 31-Mar-25
CURRENT		
Provision for Gratuity	369.86	315.84
Provision for Compensated Absences	34.74	37.73
Provision for other employee benefits	22.81	953.93
NON-CURRENT		
Provision for Gratuity	259.74	350.74
Provision for Compensated Absences	126.51	149.74
Provision for other employee benefits	-	-
TOTAL CURRENT	**427.41**	**1,307.50**
TOTAL NON-CURRENT	**386.25**	**500.48**

19. TRADE PAYABLES

	As at 31-Mar-26	As at 31-Mar-25
Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	64.79	247.58
TOTAL	**64.79**	**247.58**

Trade Payables ageing schedule as on 31 March, 2026

Particulars	**Outstanding for following periods from due date of payment**				
	Less than 1 year	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-
(ii) Others	62.47	0.51	0.22	1.60	**64.79**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule as on 31 March, 2025

Particulars	**Outstanding for following periods from due date of payment**				
	Less than 1 year	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-
(ii) Others	245.66	1.92	-	-	**247.58**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

20. OTHER CURRENT LIABILITIES

	As at 31-Mar-26	As at 31-Mar-25
Statutory Dues	359.82	595.71
Advance from Customers	18.47	-
Other Payables	0.40	0.87
TOTAL	**378.69**	**596.58**

21. REVENUE FROM OPERATIONS

	Year ended 31-Mar-26	Year ended 31-Mar-25
Revenue from contract with customers		
Brokerage & Commission	13,733.57	14,090.48
Business Support Service Fees	32.85	181.50
Revenue from trading in financial instruments		
Profit / Loss from Trading in Securities (Net)	1,659.49	2,415.34
TOTAL	**15,425.91**	**16,687.32**

(₹ in Lakhs, unless otherwise stated)

22.	**OTHER INCOME**	**Year ended 31-Mar-26**	**Year ended 31-Mar-25**
	Operating Income		
	Interest Income from financial assets at amortised cost	509.09	68.88
	Interest on Income Tax Refund	-	68.58
	Unwinding of Interest on Security Deposits	2.13	5.87
	Miscellaneous Income	0.06	0.98
	Non-Operating Income		
	Fair Value Gain / (Loss) on Investments held for trading	61.10	-
	Modification Gain / (Loss) on Lease	3.75	5.17
	TOTAL	**576.13**	**149.48**

23.	**EMPLOYEE BENEFITS EXPENSE**	**Year ended 31-Mar-26**	**Year ended 31-Mar-25**
	Salaries	10,804.36	10,346.16
	Contributions to provident and other funds	607.76	512.05
	Share Based Payments to Employees	173.19	377.72
	Staff welfare expenses	35.06	32.02
	TOTAL	**11,620.37**	**11,267.95**

24.	**FINANCE COSTS**	**Year ended 31-Mar-26**	**Year ended 31-Mar-25**
	Interest on Borrowings	224.82	129.52
	Interest on Lease Liability	102.60	87.63
	Interest on Employee Benefit Expense	46.58	39.98
	Interest on delay in payment of statutory dues	1.23	0.25
	Bank Charges	1.29	1.88
	TOTAL	**376.52**	**259.26**

25.	**DEPRECIATION AND AMORTIZATION EXPENSE**	**Year ended 31-Mar-26**	**Year ended 31-Mar-25**
	Depreciation and amortization expense	432.01	456.87
	TOTAL	**432.01**	**456.87**

26.	**OTHER EXPENSES**	**Year ended 31-Mar-26**	**Year ended 31-Mar-25**
	Payments to Auditor	9.50	10.50
	Business Promotion Expenses	129.03	183.33
	Commission and Brokerage	979.95	1,150.56
	Communication and Internet Expenses	15.33	15.13
	IT repairs and Maintenance	167.92	182.63
	Electricity Expenses	45.39	44.17
	Legal & Professional Fees	97.62	299.62
	Director Sitting Fees	16.20	16.80
	Business Support Services	639.18	752.07
	Data Subscription expenses	19.54	20.89
	Office Expenses	135.80	130.98
	Membership & Subscription	11.53	10.74
	Rent Rates & Taxes	328.02	258.20
	Repairs & Maintenance	3.72	9.73
	Travelling & Conveyance	135.88	127.33
	Insurance	64.59	61.16
	Corporate Social Responsibility expenditure	52.70	43.80
	(Recoveries) / Allowances for trade receivables and loans	419.00	483.22
	Foreign Exchange gain/loss (Net)	3.22	1.28
	Seminar & Conference Expenses	150.07	169.92
	Stamp Duty Expenses	8.85	19.03
	Miscellaneous Expenses	7.14	0.39
	TOTAL	**3,440.18**	**3,991.48**

Centrum Wealth Limited
Notes to the Financial Statements for the Year ended and as at 31 March, 2026
(₹ in Lakhs, unless otherwise stated)

26.1 Note: Payments to Auditor

	Year ended 31-Mar-26	Year ended 31-Mar-25
For Audit	8.00	8.00
For Taxation and Company Matters	1.50	1.50
For Other Services	-	1.00
	9.50	**10.50**

26.2 Note: Corporate Social Responsibility expenditure

	Year ended 31-Mar-26	Year ended 31-Mar-25
As per the provisions of Section 135 of Companies Act, 2013		
Gross amount required to be spent by the Company during the year	52.70	43.80
Amount spent during the year on		
I Construction/acquisition of any assets	-	-
II On purpose other than (i) above		
(i) In cash	52.70	10.00
(ii) Yet to be paid in cash	-	33.80
Total (I+II)	**52.70**	**43.80**
Details of corporate social responsibility expenditure		
(a) amount required to be spent by the company during the year	52.70	43.80
(b) amount of expenditure incurred	52.70	10.00
(c) Surplus/ (shortfall) at the end of the year	-	(33.80)
(d) total of previous years surplus / (shortfall)	-	-
(e) reason for shortfall during the year ended	Refer Note 1	Refer Note 1
(f) nature of CSR activities	Refer Note 2	Refer Note 2
(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 shall be shown separately	NA	NA

Note 1: The Company has transferred Rs. Nil lakhs (PY: Rs. 33.80 lakhs) to Unspent CSR Account for FY 24-25 as per section 135(6) on 22nd April 2025.

Note 2: Nature of CSR Activities
1) Feed the Needy : Eradicating hunger, poverty and malnutrition for Mumbai Location by Centrum Foundation.
2) Healthcare Hope : Promoting health care including preventive health care for Mumbai Location by Centrum Foundation.
3) Educate & empower : Promoting education for Mumbai Location by Centrum Foundation.

27. EXCEPTIONAL ITEMS

	Year ended 31-Mar-26	Year ended 31-Mar-25
Gain on sale of subsidiary	20.80	-
Statutory impact of new Labour Codes	(104.12)	-
TOTAL	**(83.32)**	**-**

28. TAX EXPENSE

	Year ended 31-Mar-26	Year ended 31-Mar-25
INCOME TAX		
Current tax	70.73	344.69
Tax expenses/(credit) relating to earlier years	5.95	4.81
DEFERRED TAX		
Decrease (increase) in deferred tax assets	(51.27)	(72.39)
(Decrease) increase in deferred tax liabilities	-	-
TOTAL INCOME TAX EXPENSES	**76.68**	**349.50**
TOTAL DEFERRED TAX EXPENSES	**(51.27)**	**(72.39)**

RECONCILIATION OF THE TOTAL TAX CHARGE
A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate is, as follows:

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Profit/(Loss) before tax	79.66	768.50
Income tax @ Statutory Tax Rate of 25.168% (PY: 25.168%)	**20.05**	**193.42**
Increase/(reduction) in taxes on account of:		
Non-deductible expenses	13.58	11.34
Rate change impact on deferred tax	(2.26)	2.35
Reversal of excess Deferred Tax Asset / Liability	(2.13)	40.83
Tax expense relating to earlier years (net)	5.95	-
Others	(2.22)	5.83
Income tax expense reported in the Statement of profit and loss	**32.97**	**253.77**
Effective tax rate	**41.39%**	**33.02%**

Centrum Wealth Limited
Notes to the Financial Statements for the Year ended and as at 31 March, 2026
(₹ in Lakhs, unless otherwise stated)

29. ANALYTICAL RATIOS

Particulars	Numerator	Denominator	Year ended 31-Mar-26	Year ended 31-Mar-25	Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	2.81	1.66	70%	Increase in Investment and loans and advances
Debt- Equity Ratio	Borrowings	Equity	0.26	-	0%	Issue of debt
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.77	NA	0%	Issue of debt
Return on Equity Ratio	Net Profit After Tax	Average Equity	0.32%	8.42%	-96%	Decrease in profit for the year
Trade Receivables Turnover Ratio	Net Credit sales for the year	Average Trade receivables	7.90	8.44	-6%	Decrease in turnover
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	18.99	41.66	-54%	Decrease in turnover
Net Capital Turnover Ratio	Net Sales	Working Capital	3.84	11.11	-65%	Increase in Working Capital
Net Profit Ratio	Net Profit After Tax	Net Sales	0.16%	3.50%	-96%	Decrease in Turnover, Comparatively operating
Return on Capital Employed	Earnings before Interest & Taxes	Equity +Borrowings	4.44%	15.24%	-71%	Decrease in profit for the year
Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA

30. EARNING PER SHARE

Disclosure Pursuant to Indian Accounting Standard (Ind As) 33	Year ended 31-Mar-26	Year ended 31-Mar-25
Net profit after tax attributable to equity holders	24.23	584.13
Weighted average number of equity shares for basic earnings per share	2,00,00,000	2,00,00,000
Weighted average number of equity shares for diluted earnings per share	2,01,94,790	2,02,64,392
Earnings Per Share		
Basic earning per share ₹	0.12	2.92
Diluted earning per share ₹	0.12	2.88
Nominal value of shares ₹	10.00	10.00
Reconciliation for Weighted Average No. of shares outstanding		
Weighted-Average Number of Equity Shares for Basic Earning Per Share	2,00,00,000	2,00,00,000
Effect of Dilution: Employee Stock Options & Share Warrants	1,94,790.17	2,64,391.92
Weighted-Average Number of Equity Shares for Diluted Earnings Per Share	2,01,94,790	2,02,64,392

31. DISCLOSURE REGARDING DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

Based on the information available with the Company, there is no outstanding amounts payable to suppliers confirmed to be registered under "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006".Accordingly, no disclosures relating to principal amounts unpaid as at the period ended March 31, 2026 together with interest paid /payable are required to be furnished.The aforementioned is based on the responses received by the company to its inquiries with suppliers with regard to applicability under the said Act.

32. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent Liabilities

Particulars	Financial Year	As at 31-Mar-26	As at 31-Mar-25
Assessment Proceedings under Income Tax Act,.1961 disallowances of expenditure and loans	2021-22	970.66	970.66
Proceedings us 201 - Demand for non deduction of Tax deduction at Source in case of foreign payments	2019-20	33.55	33.55
Penalty Order under Goods & Services Act ,2017- Passing of Input Credit without provision of services	2017-22	207.90	207.90
Total		**1,212.11**	**1,212.11**

As at March 31, 2026 claims against Company not acknowledged as debt is in respect of Income tax and GST proceedings. The Income Tax matters are pending with CIT-Appeals and the management expects that ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations. Similarly, for GST penalty demand Company expects a favourable outcome and will have not material adverse effect on the Company's financial position.

Capital Commitment
Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs.NIL lakhs for 31st March 2026 (Previous year: Nil).

33. CAPITAL 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 primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and requirements of the financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities or sell assets to reduce debts. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio: Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet).

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through loans and operating cash flows generated.

34. FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activities expose it to a variety of its financial risk such as credit risk, liquidity risk and market risk. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through mitigating actions on a continuing basis.

Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle their obligation as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking in to account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limit are set accordingly.

The company considers the possibility of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk arises from cash and cash equivalents, loans, favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

Credit Risk Management
The Company assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board.

Definition of Default
For Trade receivables, definition of default has been considered at 365 days past due after looking at the historical trend of receiving the payments.

A default on a financial asset is when the counterparty fails to make contractual payments within 180 days of when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Impairment of Financial assets
The Company has following assets that are subject to expected credit loss model:
· Trade receivables for provision of services.
· Loans carried at amortised cost.
· Other receivables.

Trade & Other Receivables:
The expected loss rates are based on the payment profiles of sales over a period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables as per the Internal Valuation with a management overlay.

Cash and Bank balances:
The Company held cash and bank balance as at March 31, 2026 of ₹ 239.64 Lakhs (Previous year : ₹ 552.70 Lakhs). The same are held with bank and financial institution counterparties with good credit rating therefore have limited exposure to credit risk.

Loans:

All of the entity's debt investments and certain loans at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Measurement of Expected Credit Losses

The company has applied a three-stage approach to measure expected credit losses (ECL) on loans. Assets migrate through following three stages based on the changes in credit quality since initial recognition:

(a) Stage 1: 12- months ECL: For exposures where there is no significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12- months is recognized.

(b) Stage 2: Lifetime ECL, not credit-impaired: For credit exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL is recognized.

(c) Stage 3: Lifetime ECL, credit-impaired: Financial assets are assessed as credit impaired upon occurrence of one or more events that have a detrimental impact on the estimated future cash flows of that asset. For financial assets that have become credit-impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortised cost.

At each reporting date, Company assesses whether there has been a significant increase in credit risk of its financial assets since initial recognition by comparing the risk of default occurring over the expected life of the asset. In determining whether credit risk has increased significantly since initial recognition, Company uses information that is relevant and available without undue cost or effort. This includes Company's internal credit rating grading system, external risk ratings and forward-looking information to assess deterioration in credit quality of a financial asset.

The company assesses whether the credit risk on a financial asset has increased significantly on an individual and collective basis. For the purpose of collective evaluation of impairment, financial assets are grouped on the basis of shared credit risk characteristics, taking into account accounting instrument type, credit risk ratings, date of initial recognition, remaining term to maturity, industry, geographical location of the borrower, collateral type, and other relevant factors. For the purpose of individual evaluation of impairment factors such as internally collected data on customer payment record, utilization of granted credit limits and information obtained during the periodic review of customer records such as audited financial statements, budgets and projections are considered.

(₹ in Lakhs, unless otherwise stated)

In determining whether the credit risk on a financial asset has increased significantly, the company considers the change in the risk of a default occurring since initial recognition. The default definition used for such assessment is consistent with that used for internal credit risk management purposes.

Company measures the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. Company considers its historical loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default. These parameters are derived from Company's internally developed statistical models and other historical data.

Probability of Default (PD)

Borrowers have been classified into two asset classes - Corporate and Retail. For Corporate borrowers, PD has been mapped using the credible external rating study. For retail borrowers, due to insufficiency of historical data proxy of PD has been mapped from other portfolio of same entity. In case entity does not have any other portfolio, then rating of CCL (group company) has been used to compute PD.

Loss Given Default (LGD)

Historical recovery is usually considered to calculate Loss Given Default (LGD). For all stages, cases (DPD> 90) are considered while arriving at historical LGD. Recovery period for all the cases are 6 months, the capping is based on assumption that maximum recovery gets incurred within 6 months of default and after that recovery is negligible. For Company significant data for computation of LGD was not available. Hence, Basel reference is used for LGD. Accordingly we have used 65% as LGD which corresponds against Senior Unsecured Claims.

Exposure at default (EAD)
Exposure at default is the total value an entity is exposed to when a loan defaults. It is the predicted amount of exposure that an entity may be exposed to when a debtor defaults on a loan. The outstanding principal and outstanding arrears reported as of the reporting date for computation of ECL is used as the EAD for all the portfolios.

Reconciliation of loss allowance provision – Trade Receivables, Loans, Security Deposits, Investments and Other financial assets

Particulars	Loss Allowance measured at 12 month expected losses			
	Trade receivables	Loans & Advances	Other financial Assets	Contract assets
Loss allowance as on 31 March 2024	**161.85**	**1,143.24**	**2.86**	**24.19**
Bad debts written off - Reversed from Loss allowance	(12.33)	-	-	-
Add: Changes in loss allowances	89.48	365.53	(1.61)	29.83
Loss allowance as on 31 March 2025	**239.00**	**1,508.77**	**1.25**	**54.02**
Bad debts written off - Reversed from Loss allowance	-	-	-	-
Add: Changes in loss allowances	(146.73)	600.70	(1.07)	(33.90)
Loss allowance as on 31 March 2026	**92.27**	**2,109.47**	**0.18**	**20.12**

Market Risk

Market Risk is the risk of loss of future earning, fair values or future cash flow that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

Particulars	As at 31 March, 2026			As at 31 March, 2025		
	Carrying amount	Traded risk	Non traded risk	Carrying amount	Traded risk	Non traded risk
Assets						
Cash and cash equivalents	239.64	-	239.64	552.70	-	552.70
Bank balance other than cash and cash equivalents above	-	-	-	-	-	-
Trade receivables	1,487.18	-	1,487.18	1,667.36	-	1,667.36
Loans and advances	3,335.53	-	3,335.53	743.66	-	743.66
Investments - at cost	-	-	-	4,049.26	-	4,049.26
Investments - at FVTPL	1,987.61	-	1,987.61	-	-	-
Other financial assets	104.84	-	104.84	66.36	-	66.36
Liabilities						
Lease liabilities	615.18	-	615.18	779.92	-	779.92
Trade payables	64.79	-	64.79	247.58	-	247.58
Borrowings	1,990.00	-	1,990.00	-	-	-
Other financial liabilities	272.43	-	272.43	725.10	-	725.10

The Company manages market risk through its treasury department, which evaluate and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest Rate Risk
Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management. There are no Variable rate borrowings as at end of the reporting periods.

Foreign Currency Risk
The Company's exposures to unhedged foreign currency risk as at the end of the reporting periods expressed in INR are as follows

Particulars	As at 31-Mar-26	As at 31-Mar-25
Trade Receivable	-	0.99
Expense Payables	-	(63.69)
Total	**-**	**(62.70)**

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on Profit before Tax	
	31-Mar-26	31-Mar-25
INR / USD Sensitivity increase by 5%	-	3.14
INR / USD Sensitivity decrease by 5%	-	(3.14)

Liquidity Risk

Liquidity Risk is defined as the risk that the Company will not be able to settle or meet its obligations on time. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity through rolling forecasts on the basis of expected cash flows. positions and ensure that the company is able to meet its financial obligations at all times including contingencies.

The details regarding the contractual maturities of significant non derivative financial liabilities are as follows:

As at 31 March, 2026

Particulars	Within 1 Year	1-2 Years	2-4 years	Total
Secured Borrowings	1,990.00	-	-	**1,990.00**
Unsecured Borrowings	-	-	-	**-**
Trade Payable	64.79	-	-	**64.79**
Other financial liabilities	257.28	15.15	-	**272.43**

As at 31 March, 2025

Particulars	Within 1 Year	1-2 Years	2-4 years	Total
Secured Borrowings	-	-	-	**-**
Unsecured Borrowings	-	-	-	**-**
Trade Payable	247.58			**247.58**
Other financial liabilities	651.34	34.91	38.85	**725.10**

The amounts disclosed in the table are the contractual undiscounted cash flows.

35. LEASES

The details of Right of Use assets held by the Company is as follows :

Particulars	Vehicles	Office premises	Total
As at 01 April, 2024	**280.04**	**409.47**	**689.51**
Additions	376.88	61.77	**438.65**
Disposals/Adjustments	(92.69)	(40.12)	**(132.81)**
Depreciation	(149.62)	(113.55)	**(263.17)**
As at 31 March, 2025	**414.61**	**317.57**	**732.18**
Additions	24.24	173.38	**197.62**
Disposals/Adjustments	(263.85)	(150.67)	**(414.52)**
Depreciation	2.55	36.25	**38.80**
As at 31 March, 2026	**177.55**	**376.53**	**554.08**

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expenses in the statement of Profit and Loss. The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 15%.

The following is the movement in lease liabilities:

Particulars	As at 31-Mar-26	As at 31-Mar-25
Balance as at beginning of the year	**779.92**	**708.75**
Additions	197.62	438.65
Finance cost accrued during the period	102.60	87.63
Deletions	(184.19)	(91.77)
Payment of lease liabilities	(280.77)	(363.34)
Balance as at end of the year	**615.18**	**779.92**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31-Mar-26	As at 31-Mar-25
Upto 3 months	93.85	101.06
3 to 6 months	93.72	100.84
6 to 12 months	178.00	200.67
1 year to 3 year	267.68	532.75
More than 3 years	96.41	9.47
Total	**729.66**	**944.79**

Rental payments for short term leases and assets not considered as leases under IND AS 116 was Rs.268.27 lakhs for current year (Previous year: 232.43 lakhs).

36. ASSETS PLEDGED AS SECURITY

The Carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	31-Mar-26	31-Mar-25
Non-Current Assets	-	-
Fixed Deposits	-	-
Total Assets pledged as Security	-	-

37. The Current assets, Loans & Advances (including capital advances) have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the balance sheet. Current assets, Loans & Advances (including capital advances) are subject to Confirmation and Reconciliation. Other known liabilities are adequate and not in excess of what are required.

38. KEY MANAGERIAL PERSON COMPENSATION

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Short term employee benefits	730.00	639.29
Post-employment benefits	-	-
Long term employment benefits	-	-
Termination benefits	-	-
Share based payments	104.42	180.08
Total	**834.42**	**819.37**

Note: Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall company basis at end of each year and accordingly have not been considered in the above information.

39. EMPLOYEE BENEFITS

(a) Long term employee benefit obligations
The leave obligations cover the Company's liability for casual and earned leave. The compensated absences charge for the year ended March 31, 2026 amounting to ₹ (26.21) Lakhs (Previous year : ₹ 3.61 Lakhs) has been charged in the Statement of Profit and Loss.

(b) Post employment obligations

Defined contribution plans
The company also contributes on a defined contribution basis to employees' provident fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised during the period towards defined contribution plan

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Employer's Contribution to Provident Fund	480.07	416.79

Defined benefit plans

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Net asset /(liability) recognised in the Balance sheet

Particulars	As at 31-Mar-26	As at 31-Mar-25
Present value of benefit obligations	(676.15)	(703.46)
Fair value of plan assets	46.27	36.89
Defined benefit obligation asset/(liability)	**(629.88)**	**(666.58)**

Net benefit expense recognised in Statement of profit and loss

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Current service cost	107.64	77.87
Past service cost	104.12	-
Net Interest on net defined benefit liability/ (asset)	46.58	39.98
Net Defined benefit expense	**258.33**	**117.84**

Remeasurement (gains)/ losses in Other Comprehensive Income (OCI)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Re-measurements on defined benefit obligation		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	(4.53)
Actuarial (gains)/losses arising from changes in financial assumptions	(10.61)	17.42
Actuarial (gains)/losses arising from experience over the past years	(18.57)	75.45
Re-measurements on plan assets		
Return on plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	(0.85)	4.41
Actuarial (gains) /losses (through OCI)	**(30.02)**	**92.74**

Details of changes in present value of defined benefit obligations as follows:

Particulars	As at 31-Mar-26	As at 31-Mar-25
Present value of defined benefit obligation at the beginning of the year	703.46	670.22
Current service cost	107.64	77.87
Past service cost	104.12	-
Liability transferred in/(out)	-	-
Interest cost on benefit obligations	48.83	47.70
Re-measurements:		
a. Actuarial (gains)/losses arising from changes in demographic assumptions	-	(4.53)
b. Actuarial (gains)/losses arising from changes in financial assumptions	(10.61)	17.42
c. Actuarial (gains)/losses arising from experience over the past years	(18.57)	75.45
Benefits paid	(258.72)	(180.66)
Present value of defined benefit obligation at the end of the year	**676.15**	**703.46**

Details of changes in fair value of plan assets are as follows:

Particulars	As at 31-Mar-26	As at 31-Mar-25
Fair value of plan assets at the beginning of the year	36.89	114.23
Interest income on plan assets	2.26	7.72
Employer contributions	265.00	100.00
Benefits paid	(258.72)	(180.66)
Re-measurements:		
a. Return on plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	0.85	(4.41)
Fair value of plan assets as at the end of the year	**46.27**	**36.89**

Category of defined benefit plan assets

Particulars	As at 31-Mar-26	As at 31-Mar-25
Insurance fund	46.27	36.89

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below :

Particulars	As at 31-Mar-26	As at 31-Mar-25
Expected return on plan assets	6.89%	6.59%
Rate of discounting	6.89%	6.59%
Rate of salary increase	10.00%	10.00%
Rate of employee turnover	15.00%	15.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Quantitative sensitivity analysis for impact of significant assumptions on defined benefit obligation are as follows

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
One percentage point increase in discount rate	(29.51)	(28.50)
One percentage point decrease in discount rate	32.42	31.38
One percentage point increase in salary growth rate	17.75	17.01
One percentage point decrease in salary growth rate	(17.63)	(17.02)
One percentage point increase in employee turnover rate	(3.69)	(2.65)
One percentage point decrease in employee turnover rate	3.70	2.68

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Employer expected contributions
Expected contributions to post-employment benefit plans for the year ending March 31, 2026 are ₹ 369.86 Lakhs (Previous year : ₹ 315.84 Lakhs).

The weighted average duration of the defined benefit obligation is 6 years (Previous year: 6 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
1st Following Year	106.03	159.40
2nd Following Year	81.23	82.00
3rd Following Year	85.66	77.61
4th Following Year	75.96	80.32
5th Following Year	79.76	66.47
Sum of Years 6 to 10	301.62	278.01
Sum of Years 11 and above	255.25	242.92

Risks associated with Defined Benefit Plan:

Interest Rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Mortality Risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

40. Employee Share based Payment
The Company provides share-based payment to its employees. The Company has introduced Below Share Based Payment plans:
1. CWL Employee Stock Option Plan 2023 (CWL ESOP 2023)
2. CWL Employee Stock Option Plan 2025 (CWL ESOP 2025)
3. Share Appreciation Rights Plan,2023 (SAR Plan).

(₹ in Lakhs, unless otherwise stated)

A. CWL ESOP 2023

The Scheme was approved by the Shareholders on December 14, 2023 for grant of stock options and below are the vesting requirements

Particulars	Maximum options entitled for vesting
At the end of Year 1 from the Grant date	25 (Twenty Five)% of total options granted
At the end of Year 2 from the Grant date	25 (Twenty Five)% of total options granted
At the end of Year 3 from the Grant date	25 (Twenty Five)% of total options granted
At the end of Year 4 from the Grant date	25 (Twenty Five)% of total options granted

The details of activity under this scheme (Face value of ₹ 10 each) are summarized below:

Particulars	Number of options for year ended	
	31-Mar-26	31-Mar-25
Scheme 2023 : Face value of Rs. 10 each		
Exercise price	Refer Note-A	Refer Note-A
Options outstanding as at beginning of the year	**2,19,500**	**2,89,500**
Add: Granted	-	19,000
Less: Exercised	-	-
Less: Forfeited	56,500	89,000
Less: Expired	-	-
Option outstanding end of the year	**1,63,000**	**2,19,500**
Exercisable at the end of the year	**-**	**-**

Note A: Details of the ESOP Plan are as below

Particulars	Scheme 2023
Exercise price/Pricing formula	₹ 10 per share
Total number of stock options approved	2,99,500
Maximum term of stock options granted	5 years
Source of shares (primary, secondary or combination)	Primary
Date of Grant	18-12-2023
Total number of Options granted	2,99,500
Method of settlement	Equity
Total Number of options Granted but not vested	72,000
Vested but not exercised	88,625
Exercise period	5 Years from each grant date
Weighted average share price at the date of exercise for stock options exercised during the year	NA

Details of Options granted:

Particulars	Scheme 2023	Scheme 2023
Grant Date	18-12-2023	08-09-2024
Number of Options granted	2,80,500	19,000
Number of Options forfeited/Cancelled	1,36,500	-
Number of Options granted (net)	1,44,000	19,000
Range of Risk free interest rate	7.11% - 7.22%	6.35% - 6.42%
Expected volatility	14.56% - 19.41%	14.16% - 18.51%
Expected Life of Options	3-6 Years	3-6 Years
Exercise price (Rs.)	10	10
Fair value of option (Rs.)	492.27 - 493.86	495.22 - 496.67
No. of years vesting	As per Vesting Schedule described	As per Vesting Schedule described

Vesting of options is subject to continued employment during the vesting period.

B. CWL ESOP 2025

Particulars - Part-1	Maximum options entitled for vesting
At the end of Year 1 from the Grant date	25 (Twenty Five)% of total options granted
At the end of Year 2 from the Grant date	25 (Twenty Five)% of total options granted
At the end of Year 3 from the Grant date	25 (Twenty Five)% of total options granted
At the end of Year 4 from the Grant date	25 (Twenty Five)% of total options granted

Particulars - Part-2	Maximum options entitled for vesting
At the end of Year 1 from the Grant date	25 (Twenty Five)% of total options granted
At the end of Year 2 from the Grant date	50 (Twenty Five)% of total options granted
At the end of Year 3 from the Grant date	25 (Twenty Five)% of total options granted

The details of activity under this scheme (Face value of ₹ 500 each) are summarized below:

Particulars	Number of options for year ended	
	Part-1	Part-2
	31-Mar-26	31-Mar-26
Scheme 2025 : Face value of Rs. 500 each		
Exercise price	Refer Note-A	Refer Note-A
Options outstanding as at beginning of the year	**-**	**-**
Add: Granted	7,35,800	5,00,000
Less: Exercised	-	-
Less: Forfeited	1,50,400	-
Less: Expired	-	-
Option outstanding end of the year	**5,85,400**	**5,00,000**
Exercisable at the end of the year	**-**	**-**

Centrum Wealth Limited
Notes to the Financial Statements for the Year ended and as at 31 March, 2026
(₹ in Lakhs, unless otherwise stated)

Note A: Details of the ESOP Plan are as below

Particulars	**Scheme 2025 Part-1**	**Scheme 2025 Part-2**
Exercise price/Pricing formula	₹ 500 per share	₹ 500 per share
Total number of stock options approved	7,35,800	5,00,000
Maximum term of stock options granted	5 years	5 years
Source of shares (primary, secondary or combination)	Primary	Primary
Date of Grant	07-07-2025	07-07-2025
Total number of Options granted	7,35,800	5,00,000
Method of settlement	Equity	Equity
Total Number of options Granted but not vested	7,35,800	5,00,000
Vested but not exercised	-	-
Exercise period	5 Years from each grant date	5 Years from each grant date
Weighted average share price at the date of exercise for stock options exercised during the year	NA	NA

Details of Options granted:

Particulars	**Scheme 2025 Part-1**	**Scheme 2025 Part-2**
Grant Date	07-07-2025	07-07-2025
Number of Options granted	7,35,800	5,00,000
Number of Options forfeited/Cancelled	1,50,400	-
Number of Options granted (net)	5,85,400	5,00,000
Range of Risk free interest rate	7.11% - 7.22%	6.35% - 6.42%
Expected volatility	14.56% - 19.41%	14.16% - 18.51%
Expected Life of Options	3-6 Years	3-6 Years
Exercise price (Rs.)	500	500
Fair value of option (Rs.)	492.27 - 493.86	495.22 - 496.67
No. of years vesting	As per Vesting Schedule described	As per Vesting Schedule described

Vesting of options is subject to continued employment during the vesting period.

C. Employee Share Appreciation Rights Plan 2023

The Board of the Company had approved SAR Plan on 27th October 2023. Details of SARs granted are as follows

Particulars	**SAR-I Part-1**	**SAR-II Part-2**
Total Number of Rights Approved under the scheme	5,00,000	10,00,000
Number of Rights Issued	1,65,500	5,00,000
Exercise Price (₹)	₹300 per SAR	₹500 per SAR
Vesting requirement	As decided by the Board / Committee from time to time	As decided by the Board / Committee from time to time
Date of Vesting	20% in May 2025 35% in May 2026 45% in May 2027	20% in May 2025 35% in May 2026 45% in May 2027
SAR Settlement Price	20% discount to the fully diluted price	20% discount to the fully diluted price
Method Of Settlement	Cash	Cash

Note: SAR-II has been cancelled on May, 2025.

The Fair Value of the SARs as on measurement date is determined using the Black Scholes model which takes into account the exercise price, the term of the optionthe share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the SAR. The following tables list the inputs used for fair valuation of options for the SAR Plan

As at 31 March, 2026

Particulars	**SAR-I (Part-1)**	**SAR-I (Part-2)**
Number of SARs granted	1,28,000	37,500
Range of Risk free interest rate	5.43% - 5.90%	5.70% - 6.54%
Expected volatility	14.38% - 22.20%	13.51% - 18.73%
Expected Life of Options	0.16 - 1.16 Years	0.27 - 3.27 Years
Exercise price (Rs.)	300	300
Fair value of option (Rs.)	Rs. 112.02 - Rs. 129.41	Rs. 113.92 - Rs. 167.56

As at 31 March, 2025

Particulars	**SAR-I (Part-1)**	**SAR-I (Part-2)**
Number of SARs granted	1,28,000	-
Range of Risk free interest rate	7.07% - 7.11%	-
Expected volatility	10.85% - 14.57%	-
Expected Life of Options	1.42 - 3.42 Years	-
Exercise price (Rs.)	300	-
Fair value of option (Rs.)	Rs. 128.91 - Rs. 165.43	-

(₹ in Lakhs, unless otherwise stated)

Other Information regarding employee share based payments is below:

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Expense Arising from Equity-settled share plans	208.86	315.28
Expense Arising from Cash- Settled share plans	(35.67)	62.44
Total expense arising from share-based payment transactions recognized in Statement of Profit and Loss	**173.19**	**377.72**

41. SEGMENT INFORMATION

The Managing Director of the Company acts as the chief operating decision maker (CODM) of the Company in accordance with Operating Segment (Ind AS 108), for purpose of assessing the financial performance and position of the Company, and make strategic decisions.

The Company is engaged mainly in distribution of Mutual Funds, Insurance policies, trading of securities and distribution of other financial products. The Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments.

Company has two reporting segments; viz Broking and Business support services and Securities trading .

Broking and Business support services : This segment includes distribution of various financial products including Mutual funds, Insurance policies, alternative investments and referral services.
Securities Trading : This segment includes trading in Unlisted shares, debentures and other securities.

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. The Company's operations are primarily in India, accordingly there is no reportable secondary geographical segment.

Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments.

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Segment Revenue		
a. Brokerage, Commission and Business support services	13,766.42	14,271.98
b. Securities Trading	1,659.49	2,415.34
Less: Inter Segment Revenue	-	-
Add: Unallocated	-	-
Total Revenue from Operations	**15,425.91**	**16,687.32**
Identifiable Operating expenses		
a. Brokerage & Commission	979.95	1,150.56
b. Securities Trading	8.85	19.03
Total segment operating expenses	**988.80**	**1,169.59**
i. Unallocated expenses	14,587.08	14,546.71
ii. Other Income	576.13	149.48
iii. Finance cost	376.52	259.26
Profit/(Loss) before tax	**49.64**	**861.24**

Segment wise disclosure for revenues received as Insurance intermediation and other income from Insurers as per regulation 31 (2) of the Insurance regulatory and development authority of India (Registration of corporate agents) Regulations, 2015.

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Brokerage earned from selling of Insurance policies		
Bajaj Allianz Life Insurance Company Limited	19.13	85.83
Bharti Axa Life Insurance Company Limited	56.43	217.50
HDFC Life Insurance Company Limited	145.52	181.33
Bajaj Allianz General Insurance Company Limited	0.25	1.36
HDFC Ergo General Insurance Company Limited	4.01	1.76
ICICI Lombard General Insurance Company Limited	4.57	11.61
Care Health Insurance Company Limited	6.19	22.73
Pramerica Life Insurance Limited	2.78	5.40
Max Bupa Health Insurance Company Limited	-	-
Aditya Birla Health Insurance Company Limited	-	-
Total	**238.88**	**527.52**

Note: The Company ceased to operate in the insurance business pursuant to the surrender of its license, effective January 27, 2026.

42. ADDITIONAL REGULATORY INFORMATION

(i) Title deeds of immovable properties not held in name of the company
The Company does not have any Immovable properties.

(ii) Fair Value of Investment Property
The Company does not have any Investment Property.

(iii) Revaluation of Property, plant and equipment
The Company has not revalued its property, plant and equipment and intangible assets during the current or previous year.

(iv) Loans or Advances in the nature of loans to Directors, KMPs, Promoters and related parties

The Company has not granted any Loans and Advances in the nature of loans to promoters, directors, KMPs and the related parties that are repayable on demand or without specifying any terms of repayment.

(v) Details of Benami Property held
There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

(vi) Borrowings against current assets

During the year, the Company raised borrowings in the form of Non-Convertible Debentures, which are secured by a first-ranking, exclusive and continuing charge over the Company's trade receivables.

(vii) Wilful Defaulter
The Company is not declared a wilful defaulter by any bank or financial institution or other lender.

(viii) Relationship with Struck off Companies
Company does not have any transaction with Companies that have been struck off under section 248 or section 560 of the Companies Act.

(ix) Registration of charges or satisfaction with Registrar of Companies
There are no charges or satisfaction of charges pending to be registered with the Registrar of Companies.

(x) Compliance with number of layer of Companies
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

(xi) Utilisation of Borrowed funds and share premium
(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

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

Centrum Wealth Limited
Notes to the Financial Statements for the Year ended and as at 31 March, 2026
(₹ in Lakhs, unless otherwise stated)

43. RELATED PARTY DISCLOSURES

A. List of Related parties

Nature of Relationship	Name of Party
Holding Company	Centrum Retail Services Limited
Ultimate Holding Company	Centrum Capital Limited
MD & CEO	Mr. Sandeep Das
Chief Financial Officer	Mr. Mayank Jalan
Company Secretary	Ms. Pooja Niphadkar (from 25/07/2025)
Company Secretary	Ms. Snehal Saboo (till 31 Jan 2025)
Whole-Time Director	Mr. Santosh Suvarna (from 28/01/2026)
Non-Executive Director	Mr. Steven Pinto
Non-Executive Director	Mr. Shailendra Apte (from 21/7/2025)
Non-Executive Director	Mr. Rajesh Srivastava (till 21/04/2025)
Non-Executive Director	Mr. Sriram Venkatasubramanian (till 21/07/2025)
Independent Director	Mr. R A Sankaranarayanan
Independent Director	Mr. Basant Seth (from 21/07/2025)
Independent Director	Ms. Ashmita Sethi (from 24/01/2026)
Independent Director	Mr. Subhash Kutte (till 20/08/2025)
Wholly-owned Subsidiary	Centrum Investment Advisors Limited (tii 21/8/25)
Fellow Subsidiary	Centrum Investment Advisors Limited (from (from 21/08/2025)
Fellow Subsidiary	Modulus Alternatives Investment Managers Limited
Fellow Subsidiary	Centrum Financial Services Limited
Fellow Subsidiary	Centrum Broking Limited
Fellow Subsidiary	Unity Small Finance Bank Limited
Fellow Subsidiary	Centrum Finverse Limited
Fellow Subsidiary	Centrum Insurance Brokers Limited
Promoter Entity	Businessmatch Services (India) Pvt Ltd
Promoter Group Entity of Ultimate Holding Company	JBCG Advisory Services Private Limited
Entity in which Director of Ultimate Holding Company has significant influence	Club 7 Holidays Limited
Entity in which Director of Ultimate Holding Company has significant influence	Western Habitat
Entity where Director of Ultimate Holding Company is a Director	PPFAS Assets Management Private Limited (till September 12, 2024)
Entity in which Director of Ultimate Holding Company has significant influence	Acapella Foods & Restaurants Private Limited

B. Related Party Transactions

Name of the related party	Description	Transaction during Year Ended 31-03-2026	Receivable/(Payable) As at 31-03-2026	Transaction during Year Ended 31-03-2025	Receivable/(Payable) As at 31-03-2025
Centrum Capital Limited	Inter-Corporate Deposits Taken	11,400.00	-	18,265.00	-
	Inter-Corporate Deposits repaid	11,400.00	-	19,080.00	-
	Inter-Corporate Deposits Given	100.00	-	-	-
	Inter-Corporate Deposits received back	100.00	-	-	-
	Interest - Income	2.55	-	-	-
	Referral Commission	668.08	-	442.26	-
	Marketing and Branding Expenses	10.00	-	10.00	-
	Referral Commission - Expenses	22.54	-	-	-
	Corporate Guarantee Commission	21.67	-	-	-
	Interest Expenses	146.96	-	57.05	-
	Recovery of Actual Expenses	0.82	-	-	-
	Membership & Subscription Income	-	-	1.30	-
	Investment in CCL NCD's/MLD's	17,286.50	-	7,353.27	-
	Proceeds on Redemption	2,986.96	-	1,118.26	-
	Corporate Guarantee taken	2,000.00	(2,000.00)	-	-
	Loan Payable	-	-	-	-
	Sundry Debtors	-	89.50	-	341.89
Centrum Retail Services Limited	Inter-Corporate Deposits Taken	12,400.00	-	11,845.00	-
	Inter-Corporate Deposits repaid	12,400.00	-	11,845.00	-
	Inter-Corporate Deposits Given	13,445.00	-	100.00	-
	Inter-Corporate Deposits received back	10,300.00	-	100.00	-
	Business Support Services - Expenses	330.00	-	600.00	-
	Electricity - Expenses	24.92	-	24.55	-
	Telephone and Leased Line - Expenses	4.01	-	3.08	-
	Rent - Expenses	265.42	-	203.20	-
	Interest - Expenses	8.14	-	6.18	-
	Brokerage, Commission & Other Income	103.61	-	49.83	-
	Reimbursement of Expenses	2.09	-	3.48	-
	Miscellaneous Income- Rent Reimbursement	0.60	-	0.60	-
	Interest - Income	371.53	-	0.04	0.04
	Investment in CRSL NCD's/MLD's	32,328.75	1,555.76	17,810.98	-
	MLD Proceed on Redemption	305.86	-	-	-
	Loan & Advances	-	3,145.00	-	-
	Sundry Debtors	-	180.00	-	12.47
	Sundry Creditors	-	(2.32)	-	(1.90)
	Share Warrants	-	(10.00)	-	(10.00)
Unity Small Finance Bank Limited	Brokerage, Commission-Income	813.17	59.32	1,366.39	7.00
	Referral Commission Real Estate Transactions	27.95	26.31	31.87	-
	Recovery of Actual Expenses	0.30	0.35	0.39	-

(₹ in Lakhs, unless otherwise stated)

Centrum Broking Limited	Inter-Corporate Deposits Given	9,900.00	-	3,374.00	-
	Inter-Corporate Deposits received back	9,900.00	-	3,374.00	-
	Interest - Income	4.07	-	1.39	-
	Brokerage Income - Equity Business Associate	252.88	-	258.59	-
	Brokerage, Commission & Other Income	7.00	-	1,188.28	-
	Down Sell of Unlisted Shares	-	-	436.41	-
	Referral Commission – Others	11.04	-	-	-
	Recovery of Actual Expenses	8.42	-	-	-
	Allocated Expenses	74.26	-	-	-
	Membership & Subscription Expenses	3.01	-	5.88	-
	Membership & Subscription Income	-	-	3.63	-
	Reimbursement of Expenses	16.90	-	-	-
	Referral Commission - Expenses	80.35	-	80.06	-
	Trading Account Expenses	4.28	-	6.39	-
	Sundry Debtors	-	4.89	-	576.28
	Sundry Creditors	-	(4.23)	-	(12.42)
	Margin Account Balance	-	-	-	1.26
Centrum Finverse Limited	Inter-Corporate Deposits Given	1,850.00	-	-	-
	Inter-Corporate Deposits received back	1,850.00	-	-	-
	Interest - Income	2.05	-	-	-
	Brokerage Income - Equity Business Associate	73.35	-	-	-
	Reimbursement of Expenses	2.43	-	-	-
	Referral Commission - Expenses	23.42	-	-	-
	Trading Account Expenses	0.97	-	-	-
	Margin Account Balance	-	0.69	-	-
	Sundry Debtors	-	28.79	-	-
	Sundry Creditors	-	(4.62)	-	-
Modulus Alternatives Investment Managers Limited	Brokerage & Commission - Income	303.15	-	186.48	-
	Sundry Debtors	-	137.65	-	35.85
Centrum Investment Advisors Limited	Inter-Corporate Deposits Taken	240.00	-	50.00	-
	Inter-Corporate Deposits repaid	240.00	-	285.00	-
	Interest - Expenses	0.31	-	17.37	-
	Referral Commission - Income	1,336.67	-	1,045.38	-
	Brokerage & Commission Income	888.04	-	-	-
	Recovery of Actual Expenses	2.05	-	-	-
	Sale of Fixed Assets	-	-	3.12	-
	Investment in Equity Shares	-	-	-	4,049.26
	Sundry Debtors	-	451.61	-	-
Centrum Capital Advisors Ltd	Brokerage & Commission - Income	711.43	-	90.41	-
	Trade in Securities	-	-	101.26	-
Centrum Financial Services Ltd	Inter-Corporate Deposits Given	2,500.00	-	-	-
	Inter-Corporate Deposits received back	2,500.00	-	-	-
	Inter-Corporate Deposits Taken	-	-	1,200.00	-
	Inter-Corporate Deposits repaid	-	-	1,200.00	-
	Interest - Income	75.75	-	-	-
	Interest - Expenses	-	-	49.83	-
	Investment in CFSL NCD's/MLD's	-	-	10,685.62	-
	Sale of Fixed Assets	-	-	0.08	-
	Sale of Investment	4,070.06	-	-	-
JBCG Advisory Services Private Limited	Brokerage & Commission - Income	36.84	-	50.31	-
	Referral Commission - Income	208.40	-	300.00	-
	Sundry Debtors		-	-	300.00
Club 7 Holidays Limited	Travelling Expenses	2.60	-	43.87	-
	Conference Expenses	137.06	-	-	-
	Sundry Creditors	-	-	-	-
Acapella Foods & Restaurants Private Limited	Other Office Expenses	41.37	-	34.07	(2.62)
	Sundry Creditors	-	(3.43)	-	-
Centrum Insurance Brokers Limited	Professional Fee	5.00	-	-	-
	Sale of Fixed Assets	-	-	0.76	-
	Sundry Creditors	-	(5.00)	-	-
Businessmatch Services (India) Pvt Ltd	Brokerage & Commission - Income	1.00	-	-	-
	Sundry Debtors	-	1.16	-	-
PPFAS Assets Management Private Limited (till September 12, 2024)	Brokerage & Commission - Income	-	-	19.62	-
Western Habitat	Brokerage & Commission - Income	-	-	18.05	
	Sundry Debtors	-	43.94	-	43.36
			-	-	
Key Managerial Personnel	Salaries and other employee benefits to KMP's	730.00	-	639.29	-
Key Managerial Personnel	Share Based Payments	104.42	-	180.08	-
Related Parties and their relatives	Trade in Financial Instruments - Investment made by Related parties in their personal capacity	-	-	617.62	-
Mr. Subhash Kutte (till 20/08/2025)	Director Sitting Fees	3.00	-	4.50	-
Mr. Rajesh Srivastava (till 21/04/2025)	Director Sitting Fees	-	-	3.30	-
Mr.R A Sankaranarayanan	Director Sitting Fees	5.10	-	4.50	-
Mr.Steven Pinto	Director Sitting Fees	5.10	-	4.50	-
Mr.Ghulam Ghouse	Director Sitting Fees	-	-		
Mr. Basant Seth (from 21/07/2025)	Director Sitting Fees	2.10	-	-	-
Ms. Ashmita Sethi (from 24/01/2026)	Director Sitting Fees	0.90	-	-	-
				-	-

44. FAIR VALUE MEASUREMENTS

A. Accounting classification and fair values

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 measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Financial Assets and Liabilities as at 31 March 2026	Carrying value			Routed through Profit and Loss				Routed through OCI				Carried at amortised cost				Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial Assets																
Investments*	-	1,987.61	1,987.61	-	-	-	-	-	-	-	-	-	-	1,987.61	1,987.61	1,987.61
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others (Investment in LLP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables	-	1,487.18	1,487.18	-	-	-	-	-	-	-	-	-	-	1,487.18	1,487.18	1,487.18
Loans and Advances	-	3,335.53	3,335.53	-	-	-	-	-	-	-	-	-	-	3,335.53	3,335.53	3,335.53
Cash and Cash quivalents	-	239.64	239.64	-	-	-	-	-	-	-	-	-	-	239.64	239.64	239.64
Other Financial Assets	57.74	47.10	104.84	-	-	-	-	-	-	-	-	-	-	104.84	104.84	104.84
Total	**57.74**	**7,097.06**	**7,154.80**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,154.80**	**7,154.80**	**7,154.80**
Financial Liabilities																
Borrowings	-	1,990.00	1,990.00	-	-	-	-	-	-	-	-	-	-	1,990.00	1,990.00	1,990.00
Trade Payables	-	64.79	64.79	-	-	-	-	-	-	-	-	-	-	64.79	64.79	64.79
Lease liabilities	424.98	190.20	615.18	-	-	-	-	-	-	-	-	-	-	615.18	615.18	615.18
Other Financial Liabilities	15.15	257.28	272.43	-	-	-	-	-	-	-	-	-	-	272.43	272.43	272.43
Total	**440.13**	**2,502.27**	**2,942.40**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,942.40**	**2,942.40**	**2,942.40**

Financial Assets and Liabilities as at 31 March 2025	Carrying value			Routed through Profit and Loss				Routed through OCI				Carried at amortised cost				Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial Assets																
Investments*	4,049.26	-	4,049.26	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others (Investment in LLP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables	-	1,667.36	1,667.36	-	-	-	-	-	-	-	-	-	-	1,667.36	1,667.36	1,667.36
Loans and Advances	-	743.66	743.66	-	-	-	-	-	-	-	-	-	-	743.66	743.66	743.66
Cash and Cash quivalents	-	552.70	552.70	-	-	-	-	-	-	-	-	-	-	552.70	552.70	552.70
Other Financial Assets	54.24	12.12	66.36	-	-	-	-	-	-	-	-	-	-	66.36	66.36	66.36
Total	**4,103.50**	**2,975.84**	**7,079.34**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,030.08**	**3,030.08**	**3,030.08**
Financial Liabilities																
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Payables	-	247.58	247.58	-	-	-	-	-	-	-	-	-	-	247.58	247.58	247.58
Lease liabilities	476.33	303.59	779.92	-	-	-	-	-	-	-	-	-	-	779.92	779.92	779.92
Other Financial Liabilities	73.76	651.34	725.10	-	-	-	-	-	-	-	-	-	-	725.10	725.10	725.10
Total	**550.09**	**1,202.51**	**1,752.60**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,752.60**	**1,752.60**	**1,752.60**

* All Investments are disclosed except for Investments in Equity Instruments of subsidiaries held at cost (FY 25-26 Rs.Nil, FY 24-25 Rs.4049.26 Lakhs)

B. Measurement of fair value

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities approximate their carrying amounts largely due to short term maturities of these instruments.

C. Fair Value Hierarchy

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

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

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

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

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for loans, security deposits etc were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

45. ADDITIONAL INFORMATION

(i) Undisclosed Income
The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

(ii) Details of Crypto Currency or Virtual Currency
Company has not made traded in Crypto currency or Virtual Currency.

(iii) Corporate Social Responsibility (CSR)
The Company is covered under the provisions of section 135 of the Companies Act, 2013. Details are disclosed in Note 26.2.

46. Previous year figures are re-grouped/re-arranged wherever necessary to conform to current year's classification.

47. The financials statements have been approved for issue by the Company's Board of Directors on April 27, 2026.

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For R V J & Associates
Chartered Accountants
ICAI Firm registration number: 144039W

For and on behalf of the Board of Directors of
Centrum Wealth Limited

Raveena V Jain
Proprietor
Membership No.: 164224

Sandeep Das
Managing Director & CEO
DIN - 02889521

Steven Pinto
Chairman and Non-Executive Director
DIN - 00871062

Mayank Jalan
Chief Financial Officer

Pooja Niphadkar
Company Secretary
Membership No. ACS 28458

Place: Mumbai
Date: Apr 27, 2026

Place: Mumbai
Date: Apr 27, 2026

RGD & Co.
Chartered Accountants
35, 4th Floor, Nanik Niwas,
`Kartar' Premises Co-op. Soc. Ltd.,
30/34, D. D. Sathe Marg (Old Benham Hall Lane), Opera House, Girgaum, Mumbai – 400 004, India. Tel.: 91 (22) 2387 6993, 2387 6994
http://www.dasija.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Ignis Capital Advisors Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Ignis Capital Advisors Limited** ("the Company") which comprises Balance Sheet as at 31 March 2026, Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Cash Flow Statement for the year ended 31 March 2026, and notes to financial statements, including a summary of significant accounting policies and other explanatory information, (hereinafter referred to as "financial statements").

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

Basis for Opinion

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

Information other than the Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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

Management's and Board of Directors responsibility for the Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flow and changes in equity of the Company in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, to the extent applicable, we report that:

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

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

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

(d) in our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

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

(f) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) with respect to the other matters to be included in the Auditor's Report in accordance with 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

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

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

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

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

iv. (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- 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 to or on behalf of the Ultimate Beneficiaries.

(ii) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that such company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like from or on behalf of the Ultimate beneficiaries.

(iii) Based on the audit procedures performed, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (i) and (iv) (ii) given by the Management contain any material mis-statement.

v. The Company has not declared any dividend during the year under audit.

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

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

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For R G D & Co.
Chartered Accountants
Firm's Registration No.: 116125W

Place: **Mumbai**
Date: **28 April 2026**

Rajesh G. Dasija
Proprietor
Membership No.: 100380
UDIN: 26100380CXWQAC3797

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

On the financial statements of Ignis Capital Advisors Limited ('the Company') for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

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

Opinion

We have audited the internal financial controls with reference to financial statements of ("the Company") as at 31 March 2026 in conjunction with our audit of the financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements 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").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the criteria established by the Company considering the essential components of internal control stated in 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's 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, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For R G D & Co.
Chartered Accountants
Firm's Registration No.: 116125W

Place: **Mumbai**
Date: **28 April 2026**

Rajesh G. Dasija
Proprietor
Membership No.: 100380
UDIN: 26100380CXWQAC3797

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 2 under 'Report on other legal and regulatory requirements' section of our Independent Auditor's report to the members of Ignis Capital Advisors Limited ('the Company') of even date on the financial statements for the year ended 31 March 2026, on the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

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

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(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 a programme of physical verification, to be conducted once in three years, of its Property, Plant and Equipment by which all Property, plant and equipment are verified. In accordance with this programme, *there are no property, plant and equipment verified during the year.* In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not have any Immovable Property. Accordingly, paragraph 3 (i) (c) of the Order is not applicable to the Company.

(d) 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 revalued its Property, Plant and Equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) In our opinion and according to the information and explanations given to us, there are no proceedings 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. Accordingly, paragraph 3 (i) (e) of the Order is not applicable to the Company.

(ii) The Company is a service company. Accordingly, it does not hold any inventories; hence the requirement of sub-clause (a) and (b) of clause (ii) of paragraph 3 of the Order is not applicable to the Company.

(iii) The Company has made investments in, provided any guarantee and security and granted any loans and advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

(a) The Company has provided loans and advances in the nature of loan during the year:

The Company has provided loans and advances aggregate amounting to Rs NIL during the year to Subsidiaries, Joint Ventures and Associates and balance outstanding at the balance sheet date is Rs. NIL.

The Company has provided loans and advances aggregate amounting to Rs. 50,000 (in '000) during the year to other than Subsidiaries, Joint Ventures and Associates and balance outstanding at the balance sheet date is Rs. 50,000 (in '000).

(b) In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans and advances granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and repayment or receipts are regular.

(d) In respect of loans and advances granted by the Company, there are no overdue amount remaining outstanding as at the balance sheet date.

(e) There are no loans granted by the Company which has fallen due during the year and has been renewed and extended. Hence, reporting under clause 3(iii)(e) is not applicable.

(f) The Company has given loans repayable on demand included in note 25(C) of the financial statements.

(iv) The Companies has complied with the provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security provided, as applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from public during the year. Accordingly, clause (v) of paragraph 3 of the Order is not applicable to the Company.

(vi) The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Act for the business activities carried out by the Company. Accordingly, clause (vi) of paragraph 3 of the Order is 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, amounts deducted and or accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, goods and services tax, and other material statutory dues applicable to the Company, have been generally regularly deposited during the year by the Company with the appropriate authorities.

According to information and explanations given to us, no undisputed amount payable with respect to statutory dues mentioned above was in arrears as at 31 March 2026 for a year of more than six months from the day they become payable.

(b) According to the information and explanation given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to information and explanation 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. Accordingly, clause (viii) of paragraph 3 of the Order is not applicable to the Company.

(ix) (a) According to the information and explanation given to us and records examined by us, the Company has not defaulted in repayment of loans or in the payment of interest to any lenders. Accordingly, sub-clause (a) of clause (ix) of paragraph 3 of the Order is not applicable to the Company.

(b) According to the information and explanation given to us and records examined by us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender. Accordingly, sub-clause (b) of clause (ix) of paragraph 3 of the Order is not applicable to the Company.

(c) According to the information and explanations given to us, the Company has not obtained any term loan. Accordingly, sub-clause (c) of clause (ix) of paragraph 3 of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, short term funds raised by the Company has not been utilised for long term purposes. Accordingly, sub-clause (d) of clause (ix) of paragraph 3 of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, 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. Accordingly, sub-clause (e) of clause (ix) of paragraph 3 of the Order is not applicable to the Company.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, sub-clause (f) of clause (ix) of paragraph 3 of the Order is not applicable to the Company.

(x) (a) The Company did not raise any moneys by way of an initial public offer or further public offer (including debt instruments) during the year. Accordingly, sub-clause (a) of clause (x) of paragraph 3 of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) According to information and explanation given to us, no fraud by the Company or on the Company has been noticed or reported during the year covered by our audit report. Accordingly, sub-clause (a) of clause (xi) of paragraph 3 of the Order is not applicable to the Company.

(b) According to information and explanation given to us, no report under sub-section (12) of Section 143 of the Companies Act 2013 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. Accordingly, sub-clause (b) of clause (xi) of paragraph 3 of the Order is not applicable to the Company.

(c) According to information and explanation given to us, the Company has not received any whistle-blower complaints during the year. Accordingly, sub-clause (c) of clause (xi) of paragraph 3 of the Order is not applicable to the Company.

(xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the Order is not applicable to the Company.

(xiii) According to information and explanation given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Section 188 of the Act where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards. In our opinion, Section 177 of the Act is not applicable to the Company.

(xiv) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provision of Section 138 of the Companies Act, 2013. Accordingly, clause (xiv) of paragraph 3 of the Order is not applicable to the Company.

(xv) According to information and explanation given to us and based on our examination of the records of the Company, during the year the Company has not entered into any non-cash transactions with directors or persons connected with its directors. Accordingly, clause (xv) of paragraph 3 of the Order is 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. Accordingly, sub-clause (a) of clause (xvi) of paragraph 3 of the Order is not applicable to the Company.

(b) According to information and explanation given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) According to information and explanation given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, sub-clause (c) of clause (xvi) of paragraph 3 of the Order is not applicable to the Company.

(d) The Group to which the Company belongs has not more than one CIC, as part of the Group as included in Note 25(d).

(xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans 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.

(xx) According to information and explanation given to us and based on our examination of the records of the Company, the provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company. Accordingly, clause (xx) of paragraph 3 of the Order is not applicable to the Company.

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

For R G D & Co.
Chartered Accountants
Firm's Registration No.: 116125W

Place: **Mumbai**
Date: **28 April 2026**

Rajesh G. Dasija
Proprietor
Membership No.: 100380
UDIN: 26100380CXWQAC3797

Ignis Capital Advisors Limited

Balance Sheet as at March 31, 2026

(Currency: Indian Rupees in Thousands)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	2.	95	155
Deferred Tax Assets (Net)	3.	243	406
		338	561
Current assets			
Financial assets			
(i) Trade receivables	4.	2,430	-
(ii) Cash and cash equivalents	5.	7,586	10,132
(iii) Loans and advances	6.	50,000	50,000
(iv) Other financial assets	7.	285	302
Current Tax Assets (Net)	8.	990	2,202
		61,291	62,636
TOTAL ASSETS		**61,629**	**63,197**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9.	48,833	48,833
Other Equity	10.	6,638	3,592
		55,471	52,425
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Other financial liabilities			
Provisions	11.	312	1,342
		312	1,342
Current liabilities			
(a) Financial liabilities			
(i) Trade Payables			
(a) total outstanding dues of micro enterprises and small enterprises		2	1
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	12.	88	44
(b) Other current liabilities	13.	5,754	9,168
(c) Provisions	11.	2	217
		5,846	9,430
TOTAL EQUITY & LIABILITIES		**61,629**	**63,197**

The accompanying notes are an integral part of these financial statements 1-29

As per our report of even date

For R G D & Co.
Chartered Accountants
ICAI FRN: 116125W

For and on behalf of
Ignis Capital Advisors Limited

Rajesh G. Dasija
Proprietor
Mem. No. 100380

Chirag Doshi
Non-Executive Director
DIN: 09187523

Giri Krishnaswamy
Whole Time Director
DIN: 05238555

Date: April 28, 2026
Place: Mumbai

Ignis Capital Advisors Limited

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

(Currency: Indian Rupees in Thousands)

Particulars	Note No.	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
INCOME			
Revenue from Operations	14.	11,250	20,000
Other income	15.	7,443	7,135
Total Income		**18,693**	**27,135**
EXPENSES			
Employee benefits expense	16.	7,010	16,268
Depreciation and amortisation expense	17.	59	34
Other expenses	18.	7,637	8,684
Total expenses		**14,706**	**24,986**
Profit/(Loss) before exceptional items or tax		**3,987**	**2,149**
Exceptional Items		-	-
Profit/(Loss) before tax		**3,987**	**2,149**
Tax Expense			
Current tax	19.	(870)	(885)
Deferred tax		(163)	69
Profit/(Loss) for the year		**2,954**	**1,333**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
I. Remeasurement of post employment benefit obligation		92	(83)
Other Comprehensive Income for the year		**92**	**(83)**
Total Comprehensive Income for the year		**3,046**	**1,250**
Earning per Equity share			
Basic		0.62	0.26
Diluted		0.62	0.26

The accompanying notes are an integral part of these financial statements 1-29

As per our report of even date

For R G D & Co.
Chartered Accountants
ICAI FRN: 116125W

For and on behalf of
Ignis Capital Advisors Limited

Rajesh G. Dasija
Proprietor
Mem. No. 100380

Chirag Doshi
Non-Executive Director
DIN: 09187523

Giri Krishnaswamy
Whole Time Director
DIN: 05238555

Date: April 28, 2026
Place: Mumbai

Ignis Capital Advisors Limited
Cash Flow Statement for the year ended March 31, 2026
(Currency: Indian Rupees in Thousands)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Total Comprehensive Income for the year	3,046	1,250
Adjustments for :		
Interest Income	(7,443)	(7,135)
Depreciation	59	34
Current Tax	870	885
Deferred Tax	163	(69)
Operating profit before working capital changes	**(3,305)**	**(5,035)**
Movement in working capital:		
Decrease/(Increase) in trade receivables	(2,430)	800
Decrease/(Increase) in other financial asset	16	(163)
Decrease/(Increase) in current tax asset	1,213	198
Decrease/(Increase) in other current asset	-	3
Increase/(Decrease) in trade payable	46	(113)
Increase/(Decrease) in provisions	(1,245)	396
Increase/(Decrease) in other current liabilities	(3,414)	3,025
Cash Generated from Operations	**(9,119)**	**(889)**
Net of Income Tax refund received / (Taxes paid)	(870)	(885)
Net cash used in Operating Activities (A)	**(9,989)**	**(1,774)**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	-	(149)
Interest Income	7,443	7,135
Net cash used in Investing Activities (B)	**7,443**	**6,986**
CASH FLOW FROM FINANCING ACTIVITIES		
Loan Granted	50,000	50,000
Loan Received Back	(50,000)	(50,000)
Net cash generated from Financing Activities (C)	**-**	**-**
Net increase in cash and cash equivalents (A+B+C)	(2,546)	5,212
As at the beginning of the year	10,132	4,920
Closing cash and cash equivalents	**7,586**	**10,132**
As at the end of the year (refer Note)		
Balance with scheduled banks-Current accounts	7,586	10,132
Closing cash and cash equivalents	**7,586**	**10,132**

For R G D & Co.
Chartered Accountants
ICAI FRN: 116125W

For and on behalf of
Ignis Capital Advisors Limited

Rajesh G. Dasija
Proprietor
Mem. No. 100380

Chirag Doshi
Non-Executive Director
DIN: 09187523

Giri Krishnaswamy
Whole Time Director
DIN: 05238555

Date: April 28, 2026
Place: Mumbai

Ignis Capital Advisors Limited
Statement of Changes in Equity
(Currency: Indian Rupees in Thousands)

A. Equity Share Capital

For the year ended March 31, 2026

Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
48,833	-	48,833	-	48,833

For the year ended March 31, 2025

Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
48,833	-	48,833	-	48,833

B. Other Equity

For the year ended March 31, 2026

	Reserves and Surplus									
Particulars	**Share application money pending allotment**	**Equity component of compound financial instruments**	**Capital Reserve**	**Securities Premium**	**Other Reserves (specify nature)**	**Retained Earnings**	**Debt instruments through Other Comprehensive Income**	**Equity Instruments through Other Comprehensive Income**	**Effective portion of Cash Flow Hedges**	**Total**
Balance at the beginning of the current reporting year	-	-	-	1,267	-	2,325	-	-	-	**3,592**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	**-**
Restated balance at the beginning of the year	-	-	-	1,267	-	2,325	-	-	-	**3,592**
Issue of equity shares	-	-	-	-	-	-	-	-	-	**-**
Total Comprehensive Income for the current year	-	-	-	-	-	3,046	-	-	-	**3,046**
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	**-**
Balance at the end of the year	**-**	**-**	**-**	**1,267**	**-**	**5,371**	**-**	**-**	**-**	**6,638**

For the year ended March 31, 2025

Reserves and Surplus										
Particulars	**Share application money pending allotment**	**Equity component of compound financial instruments**	**Capital Reserve**	**Securities Premium**	**Other Reserves (specify nature)**	**Retained Earnings**	**Debt instruments through Other Comprehensive Income**	**Equity Instruments through Other Comprehensive Income**	**Effective portion of Cash Flow Hedges**	**Total**
Balance at the beginning of the current reporting year	-	-	-	1,267	-	1,075	-	-	-	**2,342**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	**-**
Restated balance at the beginning of the year	-	-	-	1,267	-	1,075	-	-	-	**2,342**
Issue of equity shares				-	-	-	-	-	-	**-**
Total Comprehensive Income for the current year	-	-	-	-	-	1,250	-	-	-	**1,250**
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	**-**
Balance at the end of the year	**-**	**-**	**-**	**1,267**	**-**	**2,325**	**-**	**-**	**-**	**3,592**

The accompanying notes are an integral part of these financial statements

For R G D & Co.
Chartered Accountants
ICAI FRN: 116125W

For and on behalf of
Ignis Capital Advisors Limited

Rajesh G. Dasija
Proprietor
Mem. No. 100380

Chirag Doshi
Non-Executive Director
DIN: 09187523

Giri Krishnaswamy
Whole Time Director
DIN: 05238555

Date: April 28, 2026
Place: Mumbai

Ignis Capital Advisors Limited
Notes to the Financial Statements for the year ended 31 March 2026

Corporate Information

Ignis Capital Advisors Limited ('the Company') having CIN: U74999MH2021PLC361198 is a public limited company domiciled in India and incorporated on 29 May 2021 under the provisions of the Companies Act, 2013 (the Act).

As at 31 March 2026, the Company is a wholly owned subsidiary of Centrum Financial Services Ltd (Holding Company from 28th June 2023). The Holding Company is wholly owned subsidiary of Centrum Capital Limited which is engaged in Investment Banking and SEBI Category-I Merchant Banker. The Ultimate Holding Company is a company listed on Stock Exchange(s) in India as stated in Clause (iii) of sub-rule (1) of Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and prepares its financial statements as required by Indian Accounting Standards (Ind AS).

The Company is engaged in providing services such as portfolio monitoring and research, due-diligence, and other related activities. Operations are carried out from head office located at Mumbai, Maharashtra.

1 Significant accounting policies

1.1 Basis of Preparation

The Standalone Financial Statements of the Company (comprising Balance Sheet as at 31 March 2026, Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Cash Flow Statement for the year ended 31 March 2026, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, (hereinafter referred to as "financial statements").

Financial Statements have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP) under the historical cost convention and on accrual basis of accounting unless stated otherwise. GAAP comprises of Ind AS as specified in Section 133 of the Act, pronouncements of regulatory bodies applicable to the Company and other provisions of the Act.

The financial statements are presented in Indian Rupees in Thousands (Rs. '000), except when otherwise stated.

1.2 Audit Trail

The Company uses the accounting software for maintaining books of accounts which has feature of recording of audit trail of each and every transaction, creating edit log of each change made in books of accounts along with date and the same has been preserved throughout the year as per the statutory requirement of Rule 11(g) of the Companies Rules, 2014.

1.3 Presentation of the Financial Statement

The financial statements of the Company are presented as per Division II to Schedule III of the Act, as notified by the Ministry of Corporate Affairs.

1.4 Statement of Compliance

The financial statements comply in all material aspects with Ind AS and other relevant provisions of the Act.

1.5 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation, amortization and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation

Depreciation on Property, Plant and Equipment is provided on straight-line method over the useful lives of assets as prescribed in Schedule II of the Act.

1.6 Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Acquired intangible assets are initially capitalised at cost, which includes the purchase price (net of any discounts and rebates) and other directly attributable cost of preparing the asset for its intended use. Costs associated with maintaining the computer software are recognised as an expense when incurred.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite lives are amortised over the estimated useful economic life of the assets by using straight line method and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Other Expenses incurred relating to Software during the development stage prior to its intended use, are considered as software development expenditure and disclosed under Intangible Assets under Development.

Intangible assets are amortised over their estimated useful life of 10 years.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditures are recognised in the Statement of Profit or Loss as incurred.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognized.

1.7 Impairment of Property, Plant and Equipment and Intangible assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company is each class of the Property, Plant and Equipment or intangible assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

1.8 Revenue recognition

Revenue is measured at transaction price (net of variable consideration). Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or 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.

Portfolio management services: Revenue is recognized in accordance with the terms agreed with clients, fees are recognized over a period of time

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

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

1.9 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such setoff.

Current and deferred tax for the year

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

The Company has opted to pay income tax under section 115BAA(5) of the Income Tax Act, 1961, having effective tax rate of 25.17% (including applicable surcharge and cess) from financial year 2021-22. Provision for income tax payable and deferred tax has been recognised at rate of 25.17% for the year.

1.10 Financial instruments

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

A. Financial assets

a. Classification, recognition and measurement:

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

The Company classifies its financial assets in the following measurement categories:
a) those to be measured initially at fair value through profit or loss
b) those to be measured at transaction cost that are attributable to acquisition of financial aseet, and
c) trade receivables that do not contain a significant financing component are measured at transaction price

The classification depends on the Company’s business model for managing the financial assets and whether the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Type of instruments	**Classification**	**Rationale for classification**	**Initial measurement**	**Subsequent measurement**
Debt instruments	Amortized cost	Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest on principal amount outstanding are measured at amortised cost.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Amortized cost is calculated using Effective Interest Rate (EIR) method, taking into account interest income, transaction cost and discount or premium on acquisition. EIR amortization is included in finance Income. Any gain and loss on de-recognition of the financial instrument measured at amortised cost recognised in profit and loss account.
	Fair value through other comprehensive income (FVOCI)	Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest on principal amount outstanding, are	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Changes in carrying value of such instruments are recorded in OCI except for impairment losses, interest income (including transaction cost and discounts or premium on amortization) and foreign exchange gain/loss which is recognized in income statement. Interest income, transaction cost

		measured at FVOCI.		and discount or premium on acquisition are recognized in to income statement (finance income) using effective interest rate method. On de-recognition of the financial assets measured at FVOCI, the cumulative gain or loss previously recognized in OCI is classified from Equity to Profit and Loss account in other gain and loss head.
	Fair value through profit or loss (FVTPL)	Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain and loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss in the	At fair value. Transaction costs of financial assets expensed to income statement	Change in fair value of such assets are recorded in income statement as other gains/ (losses) in the year in which it arises. Interest income from these financial assets is included in the finance income.

		year in which arise.		
Equity instruments	FVOCI	The Company's management has made an irrevocable election at the time of initial recognition to account for the equity investment (On an instrument-by-instrument basis) at fair value through other comprehensive income. This election is not permitted if the equity investment is held for trading. The classification is made on initial recognition and is irrevocable.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Change in fair value of such instrument are recorded in OCI. On disposal of such instruments, no amount is reclassified to income statement. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividend income from such instruments are however recorded in income statement.
	FVTPL	When no such election is made, the equity instruments are measured at FVTPL	At fair value. Transaction costs of financial assets expensed to income statement	Change in fair value of such assets are recorded in income statement.

All financial assets are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction costs that are attributable to the acquisition of the financial assets.

Impairment:

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade and other receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable. At every reporting date, historical observed default rates are updated and changes in the forward-looking estimates are analysed.

b. De-recognition of financial assets:

A financial asset is derecognised only when

(a) the Company has transferred the rights to receive cash flows from the financial asset or
(b) 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 Company 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.

B. Financial liabilities and equity instruments:

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

Classification, recognition and measurement:

a. Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the net assets of an entity. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

b. Financial liabilities:

Initial recognition and measurement:

Financial liabilities are initially recognised at fair value plus any transaction that are attributable to the acquisition of the financial liabilities except financial liabilities at FVTPL which are initially measured at fair value.

Subsequent measurement:

The financial liabilities are classified for subsequent measurement into following categories:

- at amortised cost
- at fair value through profit or loss (FVTPL)

(i) Financial liabilities at amortised cost:

The Company is classifying the following under amortised cost;
- Borrowings from banks
- Borrowings from others
- Trade payables

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

(ii) Financial liabilities at fair value through profit or loss:

Financial liabilities held for trading are measured at FVTPL.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on re-measurement, recognised in statement of profit or loss. The net gain or loss recognised in statement of profit or loss incorporates any interest paid on the financial liability.

De-recognition:

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

C. Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right is in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1.11 Fair value measurement:

The Company measures financial instruments, such as, certain investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

1.12 Provisions and Contingencies

Provisions for are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting year. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

Contingent liabilities are recognised at their fair value only, if they were assumed as part of a business combination. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote. The same applies to contingent assets where an inflow of economic benefits is probable.

1.13 Cash and cash equivalents:
Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balance(s) with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

1.14 Cash flows statement:
Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

1.15 Earnings per share:
The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.
For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.16 Current/ Non-current classification:
An asset is classified as current if:
a. it is expected to be realised or sold or consumed in the Company's normal operating cycle;
b. it is held primarily for the purpose of trading;
c. it is expected to be realised within twelve months after the reporting year; or
d. it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.
All other assets are classified as non-current.

A liability is classified as current if:
a. it is expected to be settled in normal operating cycle;
b. it is held primarily for the purpose of trading;
c. it is expected to be settled within twelve months after the reporting year;
d. it has no unconditional right to defer the settlement of the liability for at least twelvemonths after the reporting year.
All other liabilities are classified as non-current.

The operating cycle is the time between acquisition of assets for processing and their realisation in cash and cash equivalents. The Company's normal operating cycle is twelve months.

1.17 Significant accounting estimates, judgements and assumptions:
The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

(Currency: Indian Rupees in Thousands)

2. Property, Plant & Equipment

Particulars	Computer	Furniture & Furniture	Office Equipment	Total
Gross Block				
Balance as at April 1, 2024	21	29	2	52
Additions	148	-	-	148
Disposals	-	-	-	-
Balance as at March 31, 2025	169	29	2	200
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at March 31, 2026	169	29	2	200
Accumulated depreciation				
Balance as at April 1, 2024	8	3	0	11
Depreciation charge for the year	31	3	0	34
Disposals	-	-	-	-
Balance as at March 31, 2025	39	6	1	46
Depreciation charge for the year	56	3	0	59
Disposals	-	-	-	-
Balance as at March 31, 2026	95	9	1	105
Net Block				
Balance as at April 1, 2025	**130**	**23**	**1**	**154**
Balance as at March 31, 2026	**74**	**20**	**1**	**95**

(Currency: Indian Rupees in Thousands)

3. Deferred Tax Assets (Net)	**As at March 31, 2026**	**As at March 31, 2025**
Deferred Tax asset on account of :		
Provision for Employee Benefit Obligations	79	392
Disallowance u/s 40(a)(ia) of Income Tax Act, 1961	166	19
Deferred Tax liability on account of :		
Depreciation	(2)	(5)
Total	**243**	**406**

4. Trade receivables	**As at March 31, 2026**	**As at March 31, 2025**
Trade Receivables considered good - Unsecured	2,430	-
Unbilled Debtors	-	-
Total	**2,430**	**-**

4.a Trade Receivables ageing schedule as at March 31, 2026

Parrticulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	2,430	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-

Trade Receivables ageing schedule as at March 31, 2025

Parrticulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-

5. Cash and cash equivalents

	As at March 31, 2026	**As at March 31, 2025**
Balances with banks:		
- in current accounts	5,086	7,632
- in fixed deposit	2,500	2,500
Total	**7,586**	**10,132**

6. Loans and advances	**As at March 31, 2026**	**As at March 31, 2025**
Inter-Corporate Deposit(s), to a related party	50,000	50,000
	50,000	**50,000**

7. Other Financial Assets

	As at March 31, 2026	**As at March 31, 2025**
Security Deposits	20	20
Accrued Interest in Fixed Deposit	29	164
Recoverable From Trust	236	118
Total	**285**	**302**

(Currency: Indian Rupees in Thousands)

8. Current Tax Assets (Net)

	As at March 31, 2026	As at March 31, 2025
Tax deducted at source and Advance Tax (Net of provisions of Rs. 864 (P.Y. Rs. 585) (in '000))	990	2,202
Total	**990**	**2,202**

9. Share capital

	As at March 31, 2026	As at March 31, 2025
Authorised shares		
50,50,000 equity shares of Rs.10 each (P.Y. 50,50,000 equity shares of Rs. 10 each)	50,500	50,500
	50,500	**50,500**
Issued, subscribed and fully paid-up shares		
48,83,295 equity shares of Rs.10 each fully paid up (P.Y. 48,83,295 equity shares of Rs. 10 each fully paid up)	48,833	48,833
Total of Share Capital	**48,833**	**48,833**

9.a Reconciliation of shares outstanding at the beginning and at the end of the year

	As at March 31, 2026 No. of shares	As at March 31, 2026 Amount	As at March 31, 2025 No. of shares	As at March 31, 2025 Amount
For equity shares:				
Number of shares Outstanding at beginning of the year	48,83,295	48,833	48,83,295	48,833
Add: Shares issued during the year	-	-	-	-
Number of shares Outstanding at the end of the year	48,83,295	48,833	48,83,295	48,833

9.b Rights, preferences and restrictions attached to shares

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

9.c Particulars of shareholders holding more than 5% of aggregate shares

	As at March 31, 2026 No. of shares	As at March 31, 2026 %	As at March 31, 2025 No. of shares	As at March 31, 2025 %
Equity shares				
Centrum Financial Services Limited	48,83,289	100.00%	48,83,289	100.00%
Total	**48,83,289**	**100.00%**	**48,83,289**	**100.00%**

9.d Particulars of Shareholding of Promoters

Shares held by promoters

	As at March 31, 2026			As at March 31, 2025		
Promoter name	**No. of Shares**	**%of total shares**	**% Change during the year**	**No. of Shares**	**%of total shares**	**% Change during the year**
Centrum Financial Services Limited	48,83,289	100.00%	100.00%	48,83,289	100.00%	100.00%

10. Other Equity

	As at March 31, 2026	As at March 31, 2025
Securities Premium		
Opening Balance	1,267	1,267
Recevied during the year	-	-
Closing Balance	**1,267**	**1,267**
Retained Earnings		
Opening Balance	2,325	1,075
Profit / (Loss) for the year	2,954	1,333
Other comprehensive income for the year	92	(83)
	5,371	**2,325**
Total Other Equity	**6,638**	**3,592**

(Currency: Indian Rupees in Thousands)

11. Provisions

	Non-Current As at March 31, 2026	Current As at March 31, 2026	Non-Current As at March 31, 2025	Current As at March 31, 2025
Provision for Employee Benefits				
- Provision for Gratuity	312	2	1,342	217
	312	**2**	**1,342**	**217**

12. Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade payables		
- Total Outstading dues of Micro Enterprises & Small Enterprises	2	1
- Total Outstading dues of creditors other than Micro Enterprises and Small Enterprises	88	44
Total	**90**	**45**

* Disclosure of payable to vendors as defined under the MSMSED Act is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

Trade Payables ageing schedule as on March 31, 2026

Particulars	Outstanding as on March 31, 2026 from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	2	-	-	-	**2**
(ii)Others	88	-	-	-	**88**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**

Trade Payables ageing schedule as on March 31, 2025

Particulars	Outstanding as on March 31, 2025 from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	1	-	-	-	**1**
(ii)Others	44	-	-	-	**44**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**

13. Other Current liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory dues	291	1,274
Accrued Expenses	3,463	4,394
Provision for Incentive to employee	2,000	3,500
Total	**5,754**	**9,168**

14. Revenue from operations

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Sale of Services	11,250	20,000
(Net of Goods and Services Tax of Rs. 2,025 (in '000)(P.Y. Rs. 3,744 (in '000)) (Gross of Tax deducted at source of Rs. 1,125 (in '000) (P.Y. Rs. 2,080 (in '000))		
Total	**11,250**	**20,000**

15. Other Income

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest on Fixed Deposits (Gross Tax deducted at source of Rs. Nil (P.Y. Rs. 18) (in '000))	40	181
Interest on Income Tax Refund	121	84
Interest Income (Gross Tax deducted at source of Rs. 728 (in '000) (P.Y. Rs. 687))	7,282	6,870
Total	**7,443**	**7,135**

16. Employee benefits expense

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries and Wages	8,042	15,743
Gratuity Expenses (Net)	(1,152)	313
Staff Welfare expenses	120	212
Total	**7,010**	**16,268**

(Currency: Indian Rupees in Thousands)

17. Depreciation	**For the Year Ended March 31, 2026**	**For the Year Ended March 31, 2025**
Depreciation of tangible assets	59	34
	59	**34**

18. Other expenses

	For the Year Ended March 31, 2026	**For the Year Ended March 31, 2025**
Audit Fees	152	127
Bank Charges	0	0
Conveyance Expenses	-	10
Custody Fees	36	21
Electricity Expenses	3	132
Hotel Expenses	-	5
Insurance - Staff	3	68
Legal and professional fees	3,524	4,023
Office Expenses	41	187
Rent	44	1,080
Rates and taxes	5	45
Repairs and Maintenance	-	3
Subscription Charges	4	164
Support Services	3,600	2,400
Telephone and Internet Charges	10	14
Travelling Expense	66	143
Website and software expenses	149	262
Total	**7,637**	**8,684**

Note: Payments to Auditor		
For Statutory Audit	125	125
For Other Matters	26	1
Out of pocket expenses	1	1
Total	**152**	**127**

19. Tax Expense	**For the Year Ended March 31, 2026**	**For the Year Ended March 31, 2025**
Current tax	(864)	(583)
Adjustments in respect of current income tax of earlier period	(6)	(302)
Total	**(870)**	**(885)**

Reconciliation of Taxes to the amount computed by applying statutory income tax rate to the income before taxes is summarized below	**For the Year Ended March 31, 2026**	**For the Year Ended March 31, 2025**
Profit/(Loss) before income tax expense	4,079	2,066
Computed tax charge on applicable tax rates in India - Tax Rate - 25.17%	1,027	520
Tax effect of:		
Recognised temporary differences	(647)	250
Permanent Disallowances	-	-
Income Tax at effective tax rate	**864**	**583**
Effective Tax Rate	25.17%	25.17%

(Currency: Indian Rupees in Thousands)

20. Earning Per Share

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
i) Profit after Taxes attributable to equity shareholders	3,046	1,250
ii) Number of equity shares of Rs.10 each issued and outstanding at the end of the	48,83,295	48,83,295
iii) Weighted average number of shares outstanding at the end of the year	48,83,295	48,83,295
iv) Basic earnings per share in Rs.	0.62	0.26
v) Diluted earning per share in Rs.	0.62	0.26

21. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard the Company's ability to remain as a going concern and maximise the shareholder value.

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. Management monitors the return on capital.

The Company has adequate cash and bank balances and no interest bearing liabilities. The Company monitors its capital by a careful scrutiny of the cash and bank balances and a regular assessment of any debt requirements. In the absence of any interest bearing debt, the maintenance of the debt equity ratio etc. may not be of any relevance to the Company.

22. Fair Value Measurements

Accounting classification and fair values
The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	As at March 31, 2026 Carrying value	As at March 31, 2026 Fair Value	As at March 31, 2025 Carrying value	As at March 31, 2025 Fair Value
Financial Assets (measured at amortized cost)				
Cash and cash equivalents	7,586	7,586	10,132	10,132
Trade receivables	2,430	2,430	-	-
Loans and advances	50,000	50,000	50,000	50,000
Security Deposits	20	20	20	20
Accrued Interest in Fixed Deposit	29	29	164	164
Recoverable From Trust	236	236	118	118
Total	**60,301**	**60,301**	**60,434**	**60,434**
Financial Liabilities (measured at amortized cost)				
Borrowings	-	-	-	-
Trade payables	90	90	45	45
Other financial liabilities	5,754	5,754	9,168	9,168
Total	**5,844**	**5,844**	**9,213**	**9,213**

Measurement of fair value
The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities approximate their carrying amounts largely due to short term maturities of these instruments.

23. Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activities expose it to a variety of its financial risk such as credit risk and liquidity risk. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through mitigating actions on a continuing basis.

A. Credit Risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amounts of financial assets represent the maximum credit risk exposure.

(i) Trade and Other receivables
The Company had trade and other receivables of Rs. 2,430 (in '000) as at 31 March 2026 (31 March 2025: Rs NIL) which being short term in nature.
The expected loss rates are based on the payment profiles of sales over a period of 36 month before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The allowance for expected credit loss on trade receivables for year ended 31 March 2026 was Rs. NIL (31 March 2025: Rs. NIL).

(ii) Loans and Advances
The Company had inter-corporate deposits of Rs. 50,000 (in '000) at 31 March 2026 (31 March 2025: Rs. 50,000 (in '000)).

All of the entity's debt investments and certain loans at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

(Currency: Indian Rupees in Thousands)

(iii) Cash and bank balances

The Company held cash and bank balance of Rs. 7,586 (in '000) at 31 March 2026 (31 March 2025: Rs 10,132 (in '000)). The same are held with bank and financial institution counterparties with good credit rating therefore does not expose the Company to credit risk.

B. Liquidity Risk

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

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

Particulars	1 Year or Less	1-2 years	Total
As at March 31, 2026			
Trade Payables	90	-	90
Other Current Liabilities	5,754	-	5,754
Total	**5,844**	**-**	**5,844**

Particulars	1 Year or Less	1-2 years	Total
As at March 31, 2025			
Trade Payables	45	-	45
Other Current Liabilities	9,168	-	9,168
Total	**9,213**	**-**	**9,213**

C. Cash Flow and Fair Value Interest Rate Risk

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not subject to interest rate risk since there are no interest payable on borrowings.

D. Foreign Currency Risk

The Company caters mainly to the Indian Market. Most of the transactions are denominated in the company's functional currency i.e. Rupees. Hence the Company is not exposed to Foreign Currency Risk.

24. Employee Benefits

The following table summaries the components of net benefit expense recognized in the Profit and Loss account and funded status and amount recognized in the balance sheet for gratuity.

(a)

Actuarial Assumptions	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Discount rate (Per annum)	6.89%	6.59%
Expected rate of return on assets	NA	NA
Rate of increase in compensation levels (Per annum)	10.00% p.a. for the next 1 years, 10.00% p.a. for the next 1 years, starting from the 2nd year & 10.00% p.a. thereafter, starting from the 3rd year	10.00% p.a. for the next 1 years, 10.00% p.a. for the next 1 years, starting from the 2nd year & 10.00% p.a. thereafter, starting from the 3rd year
Attrition Rate (Per annum)	15.00%	15.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

(b)

Changes in the Present Value of Defined Benefit Obligation	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Opening defined benefit obligation	1,558	1,163
Interest cost	73	84
Current service cost	195	230
Past service cost	58	-
Liability Transferred In/ Acquisitions	-	-
Liability Transferred Out/ Divestments	(1,478)	-
(Gains)/ Losses on Curtailment	-	-
Liabilities Extinguished on Settlement	-	-
Benefit Paid Directly by the Employer	-	-
Benefit Paid From the Fund	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumption	-	69
Actuarial (Gain)/Losses on Obligations - Due to Change in Financial Assumption	(6)	113
Actuarial (Gain)/Losses on obligations- Due to Change in Experience	(86)	(99)
Closing defined benefit obligation	314	1,558

(c)

Changes in the Fair Value of Plan Assets	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Opening fair value of plan assets	-	-
Expected Return on Plan Assets	-	-
Contributions by employer	-	-
Transfer from other Company	-	-
Transfer to other Company	-	-
Benefit paid	-	-
Actuarial Gain/(Loss) on Plan Assets	-	-
Fair value of plan assets at the end of the year	-	-
Total Actuarial Gain / (Loss) to be recognized	-	-

(d) Amount recognized in the Balance Sheet	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Defined benefit obligation at the end of the year	(314)	(1,558)
Fair Value of Plan Assets at the end of the year	-	-
Amount recognized in the Balance Sheet	(314)	(1,558)

(e) Net Interest Cost for Current Year	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Present Value of Benefit Obligation at the Beginning of the Year	1,558	1,163
Fair Value of Plan Assets at the Beginning of the Year	-	-
Net Liability/(Asset) at the Beginning	1,558	1,163
Interest Cost	73	84
Interest Income	-	-
Net Interest Cost for Current Year	73	84

(f) Expenses recognised in the Statement of Profit or Loss	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Current service cost	195	230
Interest cost	73	84
Expected return on plan assets	-	-
Past Service Cost	58	-
Amount not recognised as asset	-	-
Actuarial (Gain)/Loss	-	-
Expenses recognised in the Statement of Profit and Loss	326	313

(g) Expenses Recognized in the Other Comprehensive Income (OCI) for Current Year	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Actuarial (Gains)/Losses on Obligation For the Year	(92)	83
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Year Recognized in OCI	(92)	83

(h) Balance Sheet Reconciliation	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Opening net liability	1,558	1,163
Expenses recognised in Statement of Profit or Loss	326	313
Expenses Recognized in OCI	(92)	83
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	(1,478)	-
Benefit Paid Directly by the Employer	-	-
Employer's Contribution	-	-
Net Liability/(Asset) recognised in Balance Sheet	314	1,558

(i) Maturity Analysis of defined benefit obligation	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
1st Following Year	2	217
2nd Following Year	17	202
3rd Following Year	44	189
4th Following Year	185	190
5th Following Year	18	249
Sum of Years 6 To 10	72	613
Sum of Years 11 and above	149	611

(j) Quantitative sensitivity analysis for significant assumptions	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Delta Effect of +1% Change in Rate of Discounting	(15)	(70)
Delta Effect of -1% Change in Rate of Discounting	16	77
Delta Effect of +1% Change in Rate of Salary Increase	15	34
Delta Effect of -1% Change in Rate of Salary Increase	(14)	(36)
Delta Effect of +1% Change in Rate of Employee Turnover	(8)	4
Delta Effect of -1% Change in Rate of Employee Turnover	9	(6)

25. Related Party Disclosures

a) Related parties with whom transactions have taken place during the year and / or there are balances outstanding as at the year

(i) Key management personnel (KMP):
: Mr. Ranjan Ghosh (Non-Executive Director)
: Mr. Chirag Doshi (Whole-Time Director) - (with effect from November 01, 2021 up to June 30, 2022) (Non-Executive Director with effect from July 01, 2022)
: Mr. Giri Krishnaswamy (Whole-Time Director) - (With effect from April 24, 2023)
: Mr. Alok Agarwal (Additional Director) - (With effect from 11th November 2025)
: Mr. Chandir Gidwani (Additional Director) - (With effect from 11th November 2025)

(ii) Details of related parties:

Description of relationship	Name of the related party
Holding Company	Centrum Financial Services Ltd (from June 28, 2023 onwards)
Ultimate Holding Company	Centrum Capital Limited (from June 27, 2023 onwards)
Fellow Subsidiary	Unity Small Finance Bank Limited
Fellow Subsidiary	Acorn Fund Consultants Private Limited
Fellow Subsidiary	Centrum Broking Limited
Fellow Subsidiary	Centrum Retail Services Ltd
Fellow Subsidiary	Acapella Foods & Restaurants Pvt Ltd

(Currency: Indian Rupees in Thousands)

b) Details of transactions

(Amount in Rs. '000)

Name of the related party	Description	Transaction during Year ended March 31, 2026	Receivable / (Payable) As at March 31, 2026	Transaction during Year ended March 31, 2025	Receivable / (Payable) As at March 31, 2025
Centrum Capital Limited	Loan (inter corporate deposit) received back	(50,000)	-	-	-
	Loan (inter corporate deposit) given	-	-	50,000	50,000
	Interest earned on Loan Granted	4,233	-	82	-
	Group Term Insurance	-	-	-	-
	Reimbursement of Expenses	20	-	15	-
Unity Small Finance Bank Limited	Sale of Services	11,250	2,430	20,000	-
	Sale of Services under Unbilled revenue / Trade receivables	-	-	-	-
Acapella Foods & Restaurants Pvt Ltd	Staff Welfare Expenses	98	-	142	-
	Staff Welfare under Provision for expenses	12	(12)	11	(11)
Centrum Financial Services Limited	Loan (inter corporate deposit) given	50,000	50,000	-	-
	Loan (inter corporate deposit) received back	-	-	(50,000)	-
	Interest earned on Loan Granted	3,049	-	6,788	-
Centrum Retail Services Limited	Rent Expenses	33	-	1,065	-
	Electricity Expenses	3	-	122	-
	Telephone and Internet Charges	10	(3)	13	-
	Parking Charges	10	(3)	14	-
	Office Expense	6	(2)	-	-
	Telephone & Electricity expenses under Provision for expenses	0	(0)	10	(10)
	Support Services	3,600	(1,080)	2,400	(2,160)
Centrum Broking Limited	Subscription Charges	4	-	7	-
Chirag Doshi	Directors remuneration *	-	-	-	-
	Professional fees **	2,000	(2,000)	3,250	(1,800)
Giri Krishnaswamy	Director Remuneration *	3,000	-	3,000	-
	reimbursement of expenses	118	-	-	-
	* does not include Provision for Bonus and ** Professional fees paid to the Director are in ordinary course of business and on arm's length basis. Therefore Section 188 of Companies Act 2013 is not applicable for such transaction.				

c) The Company has granted a loan to its holding company, Centrum Financial Services Ltd, repayable on or before 23 October 2026, with an option for earlier repayment on demand subject to a prior written notice of not less than seven days.

Name	All Parties	Promoters	Related Parties
Aggregate amount of loans /advances in nature of loans/advances in nature of loans where:			
Loan is Repayable on demand (A)	50,000	-	50,000
Loan Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**50,000**	**-**	**50,000**
Percentage of loans /advances in nature of loans to the total loans	100%	-	100%

d) The Company's immediate holding company, Centrum Financial Services Limited, is registered as a Core Investment Company (CIC) in accordance with the regulations issued by the Reserve Bank of India (RBI). The Group comprises only one CIC.

26. Segment Reporting

The Managing Director of the Company acts as the chief operating decision maker (CODM) of the Company in accordance with Operating Segment (AS 108), for the purpose of assessing the financial performance and position of the Company, and making strategic decisions. The Company is engaged in the business of Portfolio Monotoring & Research services, which is primarily assessed as a single reportable operating segment in accordance with Ind AS 108 by the CODM. The Company mainly operates in India and there is no reportable secondary geographical segment.

27. Ratios

Particulars	Numerator	Denomintor	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	% Variance	Reason for variance
Current Ratio	Total Assets less Non-current Assets	Total Current Liabilities	10.48	6.64	58%	Decrease in Current Liabilities
Debt-Equity Ratio	Total Borrowings	Total Equity	0.00	0.00	NA	No borrowings in current year
Debt Service Coverage Ratio	Earnings before Interest, Depreciation/ Amortization and Taxation	Total Debt Service	NA	NA	NA	No borrowings in current year
Return on Equity Ratio	Net Income - Preferece Dividend	Average Shareholder's Equity	0.06	0.02	134%	Increase in Profit
Inventory turnover ratio	NA	NA	NA	NA	NA	NA
Trade Receivables turnover ratio	Total Income	Average Accounts Receivable	15.38	NA	NA	Increase in Trade Receivable
Trade payables turnover ratio	Other Expenses	Average Accounts Payable	113.22	85.63	32%	Increase in trade payable
Net capital turnover ratio	Total Income	Average Working Capital	0.34	0.52	-33%	Increase in Average working capital
Net profit ratio	Net profit	Total Income	0.16	0.05	254%	Increase in Profit
Return on Capital employed	Earnings before Interest & tax	Capital Employed	0.07	0.04	87%	Increase in Profit
Return on investment	Total Comprehensive Income for the Year	NA	NA	NA	NA	NA

28. The provisions of Section 135 (Corporate Social Responsiblity) of the Companies Act, 2013 read together with the rules framed there under relating to CSR initiatives which need to be undertaken by specified companies are at present not applicable to the Company.

29. Additional Regulatory Information

(i) Title deeds of immovable properties not held in name of the company:
The Company does not have any Immovable properties.

(ii) Fair Value of Investment Property:
The Company does not have any Investment Property.

(iii) Revaluation of Property, plant and equipment:
The Company has not revalued its property, plant and equipment and intangible assets during the current or previous year.

(iv) Loans or Advances in the nature of loas to Directors, KMPs, Promoters and related parties:
The Company has not granted any Loans and Advances in the nature of loans to promoters, directors, KMPs and the related parties that are repayable on demand or without specifying any terms of repayment.

(v) Details of Benami Property held:
There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

(vi) Borrowings against current assets:
The Company does not have any borrowings from bank or financial institution on the basis of security of current assets.

(vii) Wilful Defaulter:
The Company is not declared a wilful defaulter by any bank or financial institution or other lender.

(viii) Relationship with Struck off Companies:
Company does not have any transaction with Companies that have been struck off under section 248 or section 560 of the Companies Act.

(ix) Registration of charges or satisfaction with Registrar of Companies:
There are no charges or satisfaction of charges pending to be registered with the Registrar of Companies.

(x) Compliance with number of layer of Companies:
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

(xi) Utilisation of Borrowed funds and share premium:
(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries");
or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

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

(xii) Undisclosed Income:
The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

(xiii) Details of Crypto Currency or Virtual Currency:
Company has not made / traded in Crypto currency or Virtual Currency.

As per our report of even date

For R G D & Co.
Chartered Accountants
ICAI FRN: 116125W

For and on behalf of
Ignis Capital Advisors Limited

Rajesh G. Dasija
Proprietor
Mem. No. 100380

Chirag Doshi
Non-Executive Director
DIN: 09187523

Giri Krishnaswamy
Whole Time Director
DIN: 05238555

Date: April 28, 2026
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of Modulus Alternatives Investment Managers Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Modulus Alternatives Investment Managers Limited** (the 'Company'), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material and other accounting policies and other explanatory information.

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

Basis for Opinion

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

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the

Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Management and Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provision of the Act. This responsibility also includes safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;

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

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

However, future events or conditions may cause the Company to cease to continue as a going concern; and

- 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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, 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;

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

   (c) the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

   (d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

   (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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**;

   (g) with respect to the other matters to be included in the Auditor's Report in accordance with the Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. Further, the Ministry of Corporate Affairs has not prescribed other details under aforesaid section which are required to be commented upon by us; and

(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 no pending litigations on its financial position in its financial statements – (Refer Note 32 to the financial statements);

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

(iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

(iv) (a) the management of the Company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements, during the year, 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 or entity, including foreign entities (the '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 (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) the management of the Company has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements, during the year, no funds have been received by the Company from any person or entity, including foreign entities (the '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 (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) based on such audit procedures, we have considered reasonable and appropriate in the circumstances that nothing has come to our notice that has caused us to believe that the representations under paragraph (a) and (b) above, contain any material misstatement:

(v) the Company neither declared nor paid dividend during the year. Accordingly, the Company is not required to comply with Section 123 of the Act; and

(vi) Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

(a) The feature of recording audit trail (edit log) covers all data changes initiated by users of the software systems. However, the audit trail log does not cover/ is not enabled for changes to source code of the accounting software used for maintaining books of accounts and payroll software used to maintain accounting and payroll data. Such changes may result in change in design, architecture or features of the software system. However, changes to these software applications (software releases) are tested for outcomes by users and approved for deployment by the company with requisite version control on an ongoing basis.

Further, the audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, 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.

SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109982W
by the hand of

Edwin Paul Augustine
Partner
Membership No.: 043385

Mumbai, 28th April, 2026

UDIN: 26043385BBYTZF9818

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books and records examined by us in the normal course of audit and to the best of our knowledge, we state that:

(i) In respect of the Company's property, plant and equipment (PPE) and intangible assets:

(a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of PPE;

(B) The Company has not capitalized any intangible assets in its books of account. Accordingly, the Paragraph 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The management of the Company has physically verified the PPE during the year. No discrepancies were noticed on such verification.

(c) The Company does not hold any immovable properties, Accordingly, the Paragraph 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued any of its PPE during the year. The Company does not have Right-of-Use asset and Intangible assets.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, the Paragraph 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The Company's business does not require maintenance of inventories. Accordingly, the Paragraph 3(ii)(a) of the Order is not applicable to the Company; and

(b) The Company has not availed working capital facility during the year. Accordingly, the Paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the Paragraph 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the Paragraph 3(iii)(b) of the Order is not applicable to the Company.

(c) (d) (e) The Company has not granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the Paragraphs 3(iii)(c) to (e) of the Order are not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the Paragraph 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Act, are applicable. Accordingly, the Paragraph 3(iv) of the Order is not applicable to the Company.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year to which the directives issued by the Reserve Bank of India (RBI) and the provisions of Sections 73 to 76 and other relevant provisions of the Act and the rules framed thereunder apply. Accordingly, the Paragraph 3(v) of the Order is not applicable to the Company. No Order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any court or any other Tribunal.

(vi) The maintenance of cost records has not been specified by the Central Government under Section 148 of the Act for the business activities carried out by the Company. Accordingly, the Paragraph 3(vi) of the Order is not applicable to the Company.

(vii) In respect of statutory dues:

(a) In our opinion, the Company is generally regular in depositing the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, and any other statutory dues to the appropriate authorities. There are no arrears of outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable; and

(b) There are no statutory dues referred to (a) above, which have not been deposited on account of any dispute.

(viii) There are 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. Accordingly, the Paragraph 3(viii) of the Order is not applicable to the Company.

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

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

(c) The Company has, *prima facie*, utilized the money obtained by way of term loans during the year for the purposes for which they were obtained;

(d) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have, *prima facie*, been used for long-term purposes by the Company;

(e) The Company does not have subsidiaries, associates or joint ventures. Accordingly, the Paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have subsidiaries, joint ventures or associate companies. Accordingly, the Paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) We report that the Company has not raised monies by way of initial public offer or further public offer (including debt instruments) Accordingly, the Paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting on the Paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company or reported during the year nor have we been informed of such case by management;

(b) No report under Section 143(12) of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report; and

(c) The Paragraph 3(xi)(c) of the Order concerning reporting on whistle blower complaints is not applicable to the Company.

(xii) The Company is not a Nidhi Company. Accordingly, the Paragraph 3(xii) of the Order is not applicable.

(xiii) The Company is in compliance with Sections 177 and 188 of the Act with respect to applicable transaction with the related parties and the relevant details of such related party transactions have been disclosed in the financial statements as required under the applicable Indian Accounting Standards.

(xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Act. Accordingly, the Paragraph 3(xiv) of the Order is not applicable to the Company.

(xv) The Company, during the year, has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the provisions of Section 192 of the Act is not applicable. Accordingly, the Paragraph 3(xv) of the Order is 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. Accordingly, reporting on the Paragraph 3(xvi)(a) of the Order is not applicable to the Company;

(b) The Company has not conducted Non-Banking Financial or Housing Finance activity. Accordingly, reporting on the Paragraph 3(xvi)(b) of the Order is not applicable to the Company;

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting on the Paragraph 3(xvi)(c) of the Order is not applicable to the Company; and

(d) The Group to which the Company belongs has one CIC as part of the Group.

(xvii) The Company has incurred cash losses of Rs. 467.29 lakhs and Rs.520.85 lakhs in the financial year and preceeding financial year respectively.

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

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans 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 Company is not capable of meeting its liabilities existing as 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 upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W
by the hand of

Edwin Paul Augustine
Partner
Membership No.: 043385
UDIN: 26043385BBYTZF9818

Mumbai, 28th April, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2(f) of our report of even date)

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 (the 'Act')

We have audited the internal financial controls over financial reporting of **Modulus Alternatives Investment Managers Limited** (the 'Company'), as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's 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 the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given 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 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109982W
by the hand of

Edwin Paul Augustine
Partner
Membership No.: 043385
UDIN: 26043385BBYTZF9818

Mumbai, 28th April, 2026

MODULUS ALTERNATIVES INVESTMENT MANAGERS LIMITED

BALANCE SHEET AS AT MARCH 31, 2026

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial Assets			
Cash and cash equivalents	3	122.41	39.99
Receivables	4		
(i)Trade receivables		-	-
Investments	5	529.13	532.11
Other financial assets	6	30.25	1.78
		681.79	573.88
Non-Financial Assets			
Current tax assets (net)	7	13.04	10.33
Deferred tax assets (net)	8	-	-
Property, plant and equipment	9	6.53	10.19
Other non-financial assets	10	474.01	539.52
		493.58	560.04
Total Assets		**1,175.37**	**1,133.92**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables			
(i)Other payables	11		
(a) Total outstanding dues of micro enterprises and small enterprises		-	0.42
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3.17	1.93
Borrowings	12	-	515.00
Other financial liabilities	13	989.01	272.23
		992.18	789.58
Non-Financial Liabilities			
Provisions	14	13.71	41.31
Other non-financial liabilities	15	24.59	59.29
		38.30	100.60
EQUITY			
Equity share capital	16	2,435.81	2,285.00
Other equity	17	(2,290.92)	(2,041.26)
		144.89	243.74
Total Liabilities and Equity		**1,175.37**	**1,133.92**

The accompanying notes are an integral part of the financial statements 1 to 41

As per our report attached
SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W
by the hand of

For and on behalf of Board of Directors of
MODULUS ALTERNATIVES INVESTMENT MANAGERS LIMITED

Edwin Paul Augustine
Partner
Membership No. 043385

Alok Agarwal
Non-Executive Director
DIN: 03545265

Sandeep Agarwal
Whole Time Director and Chief Executive Officer
DIN : 08307491

Place: Mumbai
Date : April 28, 2026

Indranil Das
Chief Financial Officer

Jay Prabhuram Mistry
Company Secretary
ICSI Membership No. : ACS34264

MODULUS ALTERNATIVES INVESTMENT MANAGERS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026
(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Particulars	**Note No.**	**Year ended March 31, 2026**	**Year ended March 31, 2025**
INCOME			
Revenue from operations	18	1,008.47	887.67
Other income	19	4.59	1.10
Total Income		**1,013.06**	**888.77**
EXPENSES			
Finance costs	20	96.99	40.22
Fees and commission expenses	21	384.10	246.38
Employee benefits expenses	22	649.91	795.67
Depreciation	23	4.71	3.94
Other expenses	24	282.54	302.31
Total Expenses		**1,418.25**	**1,388.52**
Profit/ (Loss) before exceptional item and tax for the year		(405.19)	(499.75)
Exceptional item			
Statutory impact of new Labour Codes		(3.88)	-
Profit/ (Loss) before tax for the year		**(409.07)**	**(499.75)**
Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit/ (Loss) for the year - (A)		**(409.07)**	**(499.75)**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		8.60	0.98
Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss			
Changes in fair value of financial Instruments through OCI		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income/ (Expense) for the year - (B)		**8.60**	**0.98**
Total Comprehensive Income/ (Loss) for the year (A+B)		**(400.47)**	**(498.77)**
Earnings per Equity share (Face value Rs. 10 each)			
Basic		**(1.68)**	**(2.05)**
Diluted		**(1.68)**	**(2.05)**

The accompanying notes are an integral part of the financial statements 1 to 41

As per our report attached
SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W
by the hand of

For and on behalf of Board of Directors of
MODULUS ALTERNATIVES INVESTMENT MANAGERS LIMITED

Edwin Paul Augustine
Partner
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Alok Agarwal
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Whole Time Director and Chief Executive Officer
DIN : 08307491

Place: Mumbai
Date : April 28, 2026

Indranil Das
Chief Financial Officer

Jay Prabhuram Mistry
Company Secretary
ICSI Membership No. : ACS34264

MODULUS ALTERNATIVES INVESTMENT MANAGERS LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026
(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(409.07)	(499.75)
Add/ (Less) : Adjustments for		
Net (gain)/ loss on fair value changes	(60.65)	(26.02)
Finance costs	96.99	40.22
Depreciation	4.71	3.94
Operating profit/ (loss) before working capital changes	**(368.02)**	**(481.61)**
Adjustments for:		
(Increase)/ decrease in Trade receivables	-	1.68
(Increase)/ decrease in Other financial assets	(28.48)	(1.33)
(Increase)/ decrease in Other non-financial assets	65.51	(27.21)
Increase/ (decrease) in Trade payables	0.82	(31.17)
Increase/ (decrease) in Other financial liabilities	(72.11)	79.35
Increase/ (decrease) in Other non-financial liabilities	(34.70)	(152.28)
Increase/ (decrease) in Provisions	(27.60)	8.14
Cash generated from/ (used in) operations	**(464.58)**	**(604.43)**
Income tax paid (net of refund)	(2.71)	(19.61)
Net cash generated from/ (used in) Operating Activities (A)	**(467.29)**	**(584.82)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1.04)	(7.57)
Investment in units of Alternative Investment Fund (AIF)	63.63	(400.00)
Net cash generated from/ (used in) Investing Activities (B)	**62.59**	**(407.57)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	791.00	2,125.00
Repayment of borrowings	(1,306.00)	(1,760.00)
Interest paid	(96.99)	(40.22)
Short Term overdraft facility	797.49	-
Issue of Equity shares	150.81	585.00
Securities premium	150.81	29.25
Net cash generated from/ (used in) Financing Activities (C)	**487.12**	**939.03**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	82.42	(53.36)
As at the beginning of the year	39.99	93.35
As at the end of the year (refer note 3)	**122.41**	**39.99**

Notes :

(1)The Statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, S*tatement of Cash Flows* as specified in the Companies (Indian Accounting Standards) Rules, 2015, as amended.

(2) Figures for the previous year have been regrouped wherever necessary.

(3) Components of cash and cash equivalents :

	Year ended March 31, 2026	Year ended March 31, 2025
Balances with banks-current accounts	122.41	39.99
Total	**122.41**	**39.99**

As per our report attached
SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W
by the hand of

For and on behalf of Board of Directors of
MODULUS ALTERNATIVES INVESTMENT MANAGERS LIMITED

Edwin Paul Augustine
Partner
Membership No. 043385

Alok Agarwal
Non-Executive Director
DIN: 03545265

Sandeep Agarwal
Whole Time Director and Chief Executive Officer
DIN : 08307491

Place: Mumbai
Date : April 28, 2026

Indranil Das
Chief Financial Officer

Jay Prabhuram Mistry
Company Secretary
ICSI Membership No. : ACS34264

MODULUS ALTERNATIVES INVESTMENT MANAGERS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026
(All amounts are in Indian Rupees in lakhs unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	For the year ended March 31, 2026				
	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current reporting period	Balance at the end of the current reporting period
Issued, subscribed and paid up (Equity shares of face value Rs. 10 each)	2,285.00	-	-	150.81	**2,435.81**

Particulars	For the year ended March 31, 2025				
	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous reporting year	Balance at the end of the previous reporting period
Issued, subscribed and paid up (Equity shares of face value Rs. 10 each)	1,700.00	-	-	585.00	**2,285.00**

B. OTHER EQUITY

Particulars	Reserves and Surplus		
	Securities Premium	Retained Earnings	Total Other Equity
Balance as at April 1, 2025	**29.25**	**(2,070.51)**	**(2,041.26)**
Profit/(loss) for the year	-	(409.07)	(409.07)
Other comprehensive income/(loss), net of tax	-	8.60	8.60
Issue of equity shares	150.81	-	150.81
Balance as at March 31, 2026	**180.06**	**(2,470.98)**	**(2,290.92)**
Balance as at April 1, 2024	**-**	**(1,571.74)**	**(1,571.74)**
Profit/(loss) for the year	-	(499.75)	(499.75)
Other comprehensive income/(loss), net of tax	-	0.98	0.98
Issue of equity shares	29.25	-	29.25
Balance as at March 31, 2025	**29.25**	**(2,070.51)**	**(2,041.26)**

As per our report attached
SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W
by the hand of

For and on behalf of Board of Directors of
MODULUS ALTERNATIVES INVESTMENT MANAGERS LIMITED

Edwin Paul Augustine
Partner
Membership No. 043385

Alok Agarwal
Non-Executive Director
DIN: 03545265

Sandeep Agarwal
Whole Time Director and Chief Executive Officer
DIN : 08307491

Place: Mumbai
Date : April 28, 2026

Indranil Das
Chief Financial Officer

Jay Prabhuram Mistry
Company Secretary
ICSI Membership No. : ACS34264

(All amounts in Rupees Lakhs, unless otherwise stated)

1. Corporate Information

Modulus Alternatives Investment Managers Limited (the 'Company') is the public limited company incorporated on January 21, 2019 with Corporate Identification Number a- U67200MH2019PLC319950 with an object to carry on business of acting as Manager, Advisor, Consultant, Trustee, Administrator of venture capital funds, investment funds, private investment funds or any other funds in India or outside India. The registered office is situated at Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Vidyanagari, Mumbai, Mumbai, Maharashtra, India, 400098. The financial statements of the Company for the year ended March 31, 2026 were approved for issue in accordance with the resolution of the Board of Directors on April 28, 2026.

2.1 Material Accounting Policies

2.1.a Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the 'Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

2.1.b Statement of Compliance

The financial statements comply in all material aspects with Ind AS and other relevant provisions of the Act.

2.1.c Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Notes to the financial statements.

2.1.d Property, plant and equipments

Property, plant and equipments are stated at cost less accumulated depreciation, amortization and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

2.1.e Depreciation

Depreciation on property, plant and equipments is provided on straight line method over the useful lives of assets as prescribed in Schedule II of the Act.

Assets	Estimated useful life specified under Schedule II of the Act
Office Equipment	5 years
Computers	3 years

2.1.f Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use. Other borrowing costs are expensed in the period in which they are incurred.

2.1.g Impairment of property, plant and equipments

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company’s each class of the property, plant and equipment or intangible assets. If any indication exists, an asset’s recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

2.1.h Revenue recognition

Revenue is measured based on the consideration specified in the contract and recognised when it is highly probable that a significant reversal of revenue is not expected to occur.

Nature of services:

The Company principally generates revenue by providing investment management services to Centrum Credit Opportunities Trust – a Securities and Exchange Board of India (SEBI) registered, category-II Alternative Investment Fund.

Investment Management Services and/or set-up fee:

The Company has been appointed as the investment manager to Centrum Credit Opportunities Trust. The Company charges management fee as a percentage of aggregate capital contributions and Set-up fee as a percentage of total commitment value to the fund and recognise the same on accrual basis. The management fee/set-up fee is charged basis on fund documents namely Investment Manager Agreement, Private Placement Memorandum and individual contribution agreements.

Recognition of dividend income, interest income:

Dividend income is recognised in the Statement of Profit and Loss on the date on which the Company's right to receive dividend is established.

Interest income is recognised using the effective interest rate method.

2.1.i Employee benefits

Defined contribution plans

Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the period when the contributions to the fund is due. There are no other obligations other than the contribution payable to the fund.

Defined benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised 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 and will not be reclassified to profit or loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated absences

Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per Projected Unit Credit Method.

All actuarial gains / losses are immediately taken to the Statement of profit and loss and are not deferred.

2.1.j Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Taxable profit differs from ‘profit before tax’ as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such setoff.

MAT Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset.

Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax is will be recognised only when it is probable that the future taxable profits will be available against which unused tax losses and unsettled tax credits cab be utilised as stated in Ind AS 12, *Income taxes.*

2.1.k Financial instruments

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

A. Financial assets

(i) Classification, recognition and measurement:

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

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

a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
b) those to be measured at amortised cost.

The classification depends on the Company’s business model for managing the financial assets and whether the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Subsequent Measurement

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the Statement of Profit and Loss. Any gain or loss on de-recognition is recognised in the Statement of Profit and Loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in the Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

(iii) Impairment:

In accordance with Ind AS 109, *Financial Instruments*, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, and bank balance.
b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable. At every reporting date, historical observed default rates are updated and changes in the forward- looking estimates are analysed.

(iv) Derecognition of financial assets:

A financial asset is derecognised only when

(a) the Company has transferred the rights to receive cash flows from the financial asset or
(b) 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 Company 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.

B. Financial liabilities and equity instruments:

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

Classification, recognition and measurement:

(a) Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

(b) Financial liabilities:

Initial recognition and measurement:

Financial liabilities are initially recognised at fair value plus any transaction costs that are attributable to the acquisition of the financial liabilities except financial liabilities at FVTPL which are initially measured at fair value.

Subsequent measurement:

The financial liabilities are classified for subsequent measurement into following categories:

- at amortised cost
- at fair value through profit or loss (FVTPL)

(i) Financial liabilities at amortised cost:

The Company is classifying the following under amortised cost;

- Borrowings from banks
- Borrowings from others
- Trade payables

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

(ii) Financial liabilities at fair value through profit or loss:

Financial liabilities held for trading are measured at FVTPL.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on remeasurement, recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

(iii) Derecognition:

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

2.1.l Fair value measurement:

The Company measures financial instruments, such as, certain investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised with in the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

2.1.m Provisions and Contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

Contingent liabilities are recognised at their fair value only, if they were assumed as part of a business combination. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote. The same applies to contingent assets where an inflow of economic benefits is probable.

2.1.n Cash and cash equivalents:

Cash and cash equivalents in the Statement of Cash Flows comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

2.1.o Earnings per share:

The basic Earnings Per Share ('EPS') is computed by dividing the net profit / (loss) after tax for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the period attributable to the equity shareholders and the weighted average number of Equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.2 Significant Accounting Estimates, Judgements and Assumptions

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the Company's accounting policies, management has made the following judgements which have significant effect on the amounts recognised in the financial statements:

2.2.a Useful lives of property, plant and equipment

Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalised. Useful life of tangible assets is based on the life specified in Schedule II of the Act and also as per management estimate for certain category of assets. Assumption also need to be made, when company assesses, whether as asset may be capitalised and which components of the cost of the assets may be capitalised.

2.2.b Defined benefit plan

The cost of the defined benefit gratuity obligation are determined using actuarial valuations. 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.

2.2.c Allowances for uncollected accounts receivable and advances

Trade receivables do not carry interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectable. Impairment is made on the expected credit loss model, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

2.2.d Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against company as it is not possible to predict the outcome of pending matters with accuracy.

2.3 Recent Accounting Pronouncements

The Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. For the year ended March 31, 2026, the MCA has notified amendments to (Ind AS 1, Presentation of Financial Statements) and (Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures) amendments relating to Classification of liabilities as current or non-current and non-current liabilities with Covenants and Disclosure of supplier finance arrangements , applicable to the Company, w.e.f., April 1, 2025. The Company has reviewed the new pronouncements and based on its evaluation, has determined that the new pronouncement is not applicable to the Company.

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

3. CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Balances with banks in current accounts	72.33	39.99
Balances in fixed deposits	50.08	-
Total	**122.41**	**39.99**

4. RECEIVABLES

	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Considered good - unsecured	-	-
Less: Impairment loss allowance	-	-
Total	**-**	**-**

Particulars	Outstanding for following periods from due date of payment for the period ended March 31, 2026					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total trade receivables	**-**	**-**	**-**	**-**	**-**	**-**

Particulars	Outstanding for following periods from due date of payment for the year ended March 31, 2025					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total trade receivables	**-**	**-**	**-**	**-**	**-**	**-**

5. INVESTMENTS

	As at March 31, 2026	As at March 31, 2025
Investment in Units of Alternative Investment Fund at FVTPL	529.13	532.11
Less : Impairment loss allowance	-	-
Total	**529.13**	**532.11**

Particulars	As at March 31, 2026				
	Amortised Cost	At Fair Value through		Others	Total
		OCI	Profit or loss	(at cost)	
Units of Alternative Investment Fund	-	-	529.13	-	**529.13**
Total Gross	**-**	**-**	**529.13**	**-**	**529.13**
Investments outside India	-	-	-	-	**-**
Investments in India	-	-	529.13	-	**529.13**
Less : Impairment loss allowance	-	-	-	-	**-**
Total Net	**-**	**-**	**529.13**	**-**	**529.13**

Particulars	As at March 31, 2025				
	Amortised Cost	At Fair Value through		Others	Total
		OCI	Profit or loss	(at cost)	
Units of Alternative Investment Fund	-	-	532.11	-	**532.11**
Total Gross	**-**	**-**	**532.11**	**-**	**532.11**
Investments outside India	-	-	-	-	**-**
Investments in India	-	-	532.11	-	**532.11**
Less : Impairment loss allowance	-	-	-	-	**-**
Total Net	**-**	**-**	**532.11**	**-**	**532.11**

6. OTHER FINANCIAL ASSETS

	As at March 31, 2026	As at March 31, 2025
Security deposits	0.20	0.20
Others - advances	0.58	1.58
Other receivables	29.48	-
Total	**30.25**	**1.78**

7. CURRENT TAX ASSETS (NET)

	As at March 31, 2026	As at March 31, 2025
Advance income tax [net of provision for tax - Rs. Nil]	13.04	10.33
Total	**13.04**	**10.33**

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

8. DEFERRED TAX ASSETS

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets / (liabilities) arising on account of :		
Deferred tax liabilities		
Property, plant and equipment	0.48	1.05
	0.48	**1.05**
Deferred tax assets		
Provision for employee benefits and others provisions/liabilities deductible on actual payment	29.32	57.02
	29.32	**57.02**
Net deferred tax assets/ (liabilities)	**28.83**	**55.97**
Deferred tax asset not recognised due to lack of reasonable certainty	(28.83)	(55.97)
Deferred tax asset (net)	-	-

Deferred Tax Assets was not recognised considering that it is not probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised as stated in the Ind AS 12 - Income Taxes.

9. PROPERTY, PLANT AND EQUIPMENT

Particulars	Computers	Office equipments	Total
Gross block - at cost			
As at April 1, 2025	**17.93**	**0.86**	**18.79**
Additions	1.04	-	1.04
Disposals	-	-	-
As at March 31, 2026	**18.97**	**0.86**	**19.83**
As at April 1, 2024	**11.03**	**0.18**	**11.21**
Additions	6.90	0.69	7.58
Disposals	-	-	-
As at March 31, 2025	**17.93**	**0.86**	**18.79**
Accumulated depreciation			-
As at April 1, 2025	**8.08**	**0.51**	**8.60**
Additions	4.63	0.07	4.70
Disposals			
As at March 31, 2026	**12.71**	**0.58**	**13.30**
As at April 1, 2024	**4.55**	**0.10**	**4.65**
Additions	3.53	0.41	3.94
Disposals	-	-	-
As at 31st March, 2025	**8.08**	**0.51**	**8.60**
Net block			
As at March 31, 2026	**6.26**	**0.28**	**6.53**
As at April 1, 2025	**9.85**	**0.35**	**10.19**

10. OTHER NON-FINANCIAL ASSETS

	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	452.63	539.02
Balances with Government authorities	21.38	0.50
Total	**474.01**	**539.52**

11. PAYABLES

	As at March 31, 2026	As at March 31, 2025
Other payables		
Total outstanding dues of micro enterprises and small enterprises	-	0.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.17	1.93
Total	**3.17**	**2.35**

	Outstanding for following periods from due date of payment					
Ageing Past dues	**Not due**	**Less than 1 year**	**1-2 year**	**2-3 years**	**More than 3 years**	**Total**
As at March 31, 2026						
Undisputed dues - MSME	-	-	-	-	-	-
Undisputed dues - Others	-	3.17	-	-	-	**3.17**
As at March 31, 2025			-	-	-	-
Undisputed dues - MSME	-	0.42	-	-	-	**0.42**
Undisputed dues - Others	-	1.93	-	-	-	**1.93**

Disclosure as required by Micro, Small and Medium Enterprises Development Act (MSMED), 2006 is as under:

Particulars	**As at March 31, 2026**	**As at 31st March, 2025**
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	0.42
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at the year end	-	-
The amount of interest paid u/s 16 of this Act, along with the amounts of payments made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment which have been paid but, beyond the appointed day during the year	-	-
The amount accrued and remaining unpaid at the end of each accounting period; i.e., principal is paid but interest has remained unpaid	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprise, this is required for the purpose of disallowance as a deductible expenditure	-	-

Note : The disclosure above is based on the information available with the Company regarding the status of the suppliers under the MSME and is relied upon by the auditors

12. BORROWINGS

	As at March 31, 2026	**As at March 31, 2025**
Measured at amortised cost		
Unsecured loans from related parties	-	65.00
Secured loans from related parties	-	450.00
Total	**-**	**515.00**
Of the above		
Borrowings in India	-	515.00
Borrowings outside India	-	-
Total	**-**	**515.00**

Particulars	**Interest rate range**		**Repayments details**	**Amount Rs. In lakhs**	
	March 31, 2026	**March 31, 2025**		**March 31, 2026**	**March 31, 2025**
Unsecured loan from related parties	15%	15%	Maturing within 12 months	-	65.00
Secured loans from related parties	15%	15%	Maturing within 24 months	-	450.00
Total				**-**	**515.00**

13. OTHER FINANCIAL LIABILITIES

	As at March 31, 2026	**As at March 31, 2025**
Liability for employee benefits	102.77	185.26
Other dues - provision of expenses*	88.75	86.97
Short Term overdraft facility	797.49	-
Total	**989.01**	**272.23**

* Other Dues -Includes amount payable to related parties Rs 65.46 lakhs (Previous year Rs 36.83 Lakhs)

14. PROVISIONS

	As at March 31, 2026	**As at March 31, 2025**
Provision for employee benefits		
Provision for gratuity	6.49	27.93
Provision for compensated absences	7.22	13.38
Total	**13.71**	**41.31**

15. OTHER NON-FINANCIAL LIABILITIES

	As at March 31, 2026	**As at March 31, 2025**
Statutory dues payable	24.59	20.81
Others	-	38.48
Total	**24.59**	**59.29**

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

16. EQUITY SHARE CAPITAL

	As at March 31, 2026	As at March 31, 2025
Authorized		
3,00,00,000 (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 and fully paid up		
2,43,58,100 (Previous year 2,28,50,000) Equity shares of Rs. 10 each	2,435.81	2,285.00
Total	**2,435.81**	**2,285.00**

16.a Reconciliation of shares outstanding at the beginning and at the end of the year

	As at March 31, 2026 No of shares	As at March 31, 2025 No of shares
For Equity shares:		
Number of shares outstanding at beginning of the year	2,28,50,000	1,70,00,000
Shares issued during the year	15,08,100	58,50,000
Balance at the end of the year	**2,43,58,100**	**2,28,50,000**

16.b Rights, preferences and restrictions attached to shares

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

16.c Particulars of shareholders holding more than 5% of aggregate shares

	As at March 31, 2026 No of shares	As at March 31, 2026 % holding	As at March 31, 2025 No of shares	As at March 31, 2025 % holding
Equity shares				
Alok Agarwal	63,96,000	26.26%	60,00,000	26.26%
Centrum Financial Services Limited with its nominees - Promoter	1,79,62,100	73.74%	1,68,50,000	73.74%
Total	**2,43,58,100**	**100.00%**	**2,28,50,000**	**100.00%**

16.d Details of shares held by Promoters

Shares held by Promoters at the end of the year (Equity shares in nos. of Rs. 10 each)

Promoter's name	As at March 31, 2026			As at March 31, 2025		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Centrum Capital Limited with its nominees	-	-	-	-	0%	-100.00%
Mr. Alok Agarwal	63,96,000	26.26%	-	60,00,000	26.26%	100.00%
Centrum Financial Services Limited	1,79,62,100	73.74%	-	1,68,50,000	73.74%	-
Total	**2,43,58,100**	**100.00%**		**2,28,50,000**	**100%**	

17. OTHER EQUITY

	As at March 31, 2026	As at March 31, 2025
Securities premium	180.06	29.25
Retained earnings	(2,470.98)	(2,070.51)
Total	**(2,290.92)**	**(2,041.26)**

Nature and purpose of reserve

Securities premium :

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

Retained earnings :

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

	As at March 31, 2026	As at March 31, 2025
Movement in Other Equity :		
Securities premium		
Opening balance	29.25	-
Add: Issue of securities	150.81	29.25
Closing balance	**180.06**	**29.25**

	As at March 31, 2026	As at March 31, 2025
Retained earnings :		
Opening balance	(2,070.51)	(1,571.74)
Add: Profit/(loss) for the year	(409.07)	(499.75)
Add: Other comprehensive income/(loss) for the year	8.60	0.98
Closing balance	**(2,470.98)**	**(2,070.51)**

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

18. REVENUE FROM OPERATIONS

	Year ended March 31, 2026	Year ended March 31, 2025
(i) Fees and commission income		
Management fees	909.34	686.66
Set-up fees	38.48	2.30
Fees - others	-	172.69
Total	**947.82**	**861.65**

(ii) Net gain/(loss) on fair value changes	Year ended March 31, 2026	Year ended March 31, 2025
Non-trading		
Net gain /(loss) on financial instruments at FVTPL		
Investment	60.65	26.02
Total net gain on fair value changes		
Fair value changes :		
Realised	63.40	-
Unrealised	(2.75)	26.02
Total	**60.65**	**26.02**

19. OTHER INCOME

	Year ended March 31, 2026	Year ended March 31, 2025
Interest on income tax refund	2.23	0.66
Other interest income	2.36	0.44
Total	**4.59**	**1.10**

20. FINANCE COSTS

	Year ended March 31, 2026	Year ended March 31, 2025
Interest on borrowings	96.99	40.22
Total	**96.99**	**40.22**

21. FEES AND COMMISSION EXPENSE

	Year ended March 31, 2026	Year ended March 31, 2025
Distribution fee	129.15	107.44
Set-up fee	4.34	-
Distribution - trail fees	250.62	138.95
Total	**384.10**	**246.38**

22. EMPLOYEE BENEFITS EXPENSES

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, allowances and bonus	617.33	762.85
Contribution to provident and other funds	25.92	24.32
Staff welfare expenses	6.66	8.50
Total	**649.91**	**795.67**

23. DEPRECIATION

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment	4.71	3.94
Total	**4.71**	**3.94**

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

24. OTHER EXPENSES	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Rent expenses	47.55	30.61
Rates and taxes	13.41	0.59
Repairs and maintenance	20.17	3.14
Printing and stationery	2.32	7.18
Director's sitting fees	6.60	9.60
Auditor's fees and expenses*	3.12	3.00
Legal and professional fees	83.50	115.74
Electricity expenses	4.44	3.68
Business promotion expenses	20.20	12.49
Travelling expenses	8.11	21.38
Conveyance expense	2.79	12.10
Recruitment fees	1.65	19.25
Technology expenses	2.83	-
Adminstrative expenses	10.89	10.24
Shared support fees	50.00	50.00
Miscellaneous expenses	4.98	3.31
Total	**282.54**	**302.31**

*** Payments to the auditors**		
Statutory audit fees	3.00	3.00
Reimbursement of expenses	0.12	-
Total	**3.12**	**3.00**

25. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises share capital and reserves attributable to the equity share holders.

The Company's adjusted net debt to equity ratio is as follows.

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Borrowings	797.49	515.00
Less: cash and cash equivalents	122.41	39.99
Adjusted net debt	**675.08**	**475.01**
Total equity	**144.89**	**243.74**
Adjusted net debt to adjusted equity ratio	**4.66**	**1.95**

26. EMPLOYEE BENEFITS

A. Defined Contribution Plans

The Company contributes on a defined contribution basis to employees' provident fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised during the period towards defined contribution plan.

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Employer's contribution to provident fund	24.75	23.22
Provident fund administration charges	1.03	0.97

B. Defined Benefit Plans

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination/resignation/ superannuation is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service subject to payment ceiling of Rs. 20 Lakhs. The gratuity plan is a funded plan.

(i) Expenses recognised in statement of profit and loss during the year

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Current service cost	8.50	6.36
Past service cost	3.88	-
Expected return on plan assets	-	-
Interest cost on benefit obligation	1.52	1.51
Total Expenses	**13.91**	**7.87**

(ii) Remeasurment gain/(loss) in Expenses recognised in OCI

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Actuarial (gains)/losses on obligation for the year	(8.89)	(0.92)
Actuarial (gains)/ losses due to change in experience	-	-
Actuarial (gains)/ losses due to change in demographic assumptions	-	-
Return on plan assets (greater) / less than discount rate	0.29	(0.06)
Total Expenses	**(8.60)**	**(0.98)**

(iii) Net Asset /(Liability) recognised as at balance sheet date

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Present value of defined benefit obligation at the end of the year	(12.15)	(33.52)
Fair value of plan assets at the end of the year	5.67	5.59
Funded status [Surplus/(Deficit)]	(6.49)	(27.93)
Net (Liability)/Asset Recognized in the Balance Sheet	**(6.49)**	**(27.93)**

(All amounts in Rupees lakhs, unless otherwise stated)

(iv) Movements in present value of defined benefit obligation

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Present value of defined benefit obligation at the beginning of the year	33.52	26.20
Current service cost	8.50	6.36
Past service cost	3.88	-
Interest cost	1.89	1.88
Actuarial (gains) / losses due to change in financial assumptions	(0.19)	1.02
Actuarial (gains) / losses due to experience	(8.70)	(1.41)
Actuarial (gains)/ losses due to change in demographic assumptions	-	(0.53)
Benefits paid	(26.75)	-
Present value of defined benefit obligation at the end of the year	**12.15**	**33.52**

(v) Movements in fair value of the plan assets

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Opening fair value of plan assets	5.59	5.16
Expected returns on plan assets	(0.29)	0.06
Actuarial (gain)/loss on plan assets	-	-
Contribution from employer	26.75	-
Benefits paid	(26.75)	-
Interest income	0.37	0.37
Closing fair value of the plan asset	**5.67**	**5.59**

(vi) Defined benefit plan assets

Category of assets	**As at March 31, 2026**	**As at March 31, 2025**
Insurance fund	5.67	5.59
Total	**5.67**	**5.59**

(vii) Maturity Analysis of defined benefit obligation

The weighted average duration of the defined benefit obligation is 11 years. The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
1st following year	0.03	4.13
2nd following year	0.71	3.60
3rd following year	1.28	3.46
4th following year	1.36	4.28
5th following year	1.64	3.90
Sum of years 6-10	7.19	14.69
Sum of years 11 and above	9.14	16.35

(viii) Quantitative sensitivity analysis for significant assumptions

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Increase/(decrease) on present value of defined benefit obligation at the end of the year		
(i) +100 basis points increase in discount rate	(0.79)	(1.67)
(ii) -100 basis points decrease in discount rate	0.89	1.84
(iii) +100 basis points increase in rate of salary increase	0.76	1.03
(iv) -100 basis points decrease in rate of salary increase	(0.72)	(1.00)
(v) +100 basis points decrease in rate of employee turnover	(0.37)	(0.24)
(v) -100 basis points decrease in rate of employee turnover	0.38	0.24

Sensitivity analysis method

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(All amounts in Rupees lakhs, unless otherwise stated)

(ix) Actuarial Assumptions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	6.89%	6.59%
Salary growth rate		
- for next 1 years	10.00%	10.00%
- for next 2 years	-	-
- from 3rd year onwards	-	-
- from 4th year onwards	-	-
Rate of employee turnover	15.00%	15.00%
Mortality	IALM (2012-14)	IALM (2012-14)

(x) Risks associated with Defined Benefit Plan

1) Interest Rate risk: A fall in the discount rate which is linked to the G.Sec rate will increase the present value of the liability requiring higher provision.

2) Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of members more than assumed level will increase the plan's liability.

3) Asset Liability Matching Market Risk: The plan faces the ALM risk as to the matching cash flows. Company has to manage pay-out based on pay as you go basis from own funds.

4) Mortality Risk: Since the benefits under the plan is not payable for life time and payable till retirement age only , plan does not have any longevity risk.

(xi) Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans are Rs Nil.

27. RELATED PARTY TRANSACTIONS

As per the Indian Accounting Standard Ind AS 24 '*Related Party Disclosures',* the related parties of the Company with whom there have been transactions during the period, are as follows:

(i) List of Related Parties

Relationship	Name of the Parties
1. Ultimate Holding Company	Centrum Capital Limited
2. Holding Company	Centrum Financial Services Limited
3. Fellow Subsidiaries	Centrum Capital Advisors Limited
	Centrum Retail Services Limited
	Centrum Broking Limited
	Centrum Wealth Limited
4. Other Related Parties (members of same group)	Acapella Foods & Restaurants Pvt Ltd
	Club7 Holidays Limited
5. Key Managerial Personnel (KMP)	Vinod Rai - Indepentant Director
	Chandir Gidwani - Non Executive Director
	Alok Agarwal - Non Executive Director (From June 10, 2024)
	Raman Uberoi - Indepentant Director (From June 10, 2024)
	Sandeep Agarwal - Whole Time Director and Chief Executive Officer (From Jan
	Indranil Das - Chief Operating Officer and Chief Financial Officer
	Jay Mistry - Company Secretary (From January 16, 2025)
	Rakshat Kapoor - Whole Time -Director (upto June 13, 2025)

(All amounts in Rupees lakhs, unless otherwise stated)

(ii) Details of transactions

Name of the related party	Description	Transaction during Year ended March 31, 2026	Transaction during Year ended March 31, 2025	Receivable / (Payable) As at March 31, 2026	Receivable / (Payable) As at March 31, 2025
Centrum Capital Limited	Inter corporate deposit (loan taken)	791.00	940.00	-	-
	Inter corporate deposit (loan repaid)	856.00	1,025.00	-	(65.00)
	Interest expenses on loan	58.73	26.10	-	-
	Reimbursement of expense	-	0.31	-	-
	Issue of equity shares	-	-	-	-
Centrum Retail Services Limited	ICD (loan taken)	-	735.00	-	-
	ICD (loan repaid)	-	735.00	-	-
	Interest expenses on loan	-	13.02	-	-
	Common cost sharing expenses	52.51	34.82	(0.40)	(0.30)
	Shared support fees	50.00	50.00	-	-
	Reimbursement of expense	0.09	0.37	-	-
Centrum Wealth Limited	Distribution fee expense	210.53	186.48	(45.03)	(35.85)
	Set-up fee expense	-	-	-	-
	Reimbursement of expense - asset transfer	-	-	-	-
Centrum Broking Limited	Reimbursement of expense	3.39	0.34	-	-
Centrum Financial Services Limited	Issue of Equity Shares	222.42	299.25	-	(299.25)
	ICD (loan taken)	-	450.00	-	(450.00)
	ICD (loan repaid)	450.00	-	-	-
	Interest expenses on loan	5.92	1.11	-	-
Acapella Foods & Restaurants Pvt Ltd	Cafeteria expense	8.62	7.71	(0.61)	(0.68)
Rakshat Kapoor	Short Term employee benefits	39.42	232.00	-	-
Indranil Das	Short Term employee benefits	72.00	61.50	-	-
Sandeep Agarwal	Short Term employee benefits	75.00	-	-	-
Club7 Holidays Limited	Travelling expenses	-	0.29	-	-
Alok Agarwal	Issue of Equity Shares	79.20	315.00	-	-
Raman Uberoi	Director sitting fees	4.50	3.30	-	-
Vinod Rai	Director sitting fees	4.50	4.50	-	-

(All amounts in Rupees lakhs, unless otherwise stated)

28. FAIR VALUE MEASUREMENTS

Financial instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities.

Particulars	As at 31st March, 2026			
	Carrying value	Fair value through P&L	Fair value through OCI	Amortized cost
Financial Assets				
Cash and cash equivalents	122.41	-	-	122.41
Investment	529.13	529.13	-	-
Receivables	-	-	-	-
Other financial assets	30.25	-	-	30.25
Total	**681.79**	**529.13**	**-**	**152.66**
Financial Liabilities				
Borrowings	-	-	-	-
Payables	3.17	-	-	3.17
Other financial liabilities	989.01	-	-	989.01
Total	**992.18**	**-**	**-**	**992.18**

Particulars	As at 31st March, 2025			
	Carrying value	Fair value through P&L	Fair value through OCI	Amortized cost
Financial Assets				
Cash and cash equivalents	39.99	-	-	39.99
Investment	532.11	532.11	-	-
Receivables	-	-	-	-
Other financial assets	1.78	-	-	1.78
Total	**573.88**	**532.11**	**-**	**41.77**
Financial Liabilities				
Borrowings	515.00	-	-	515.00
Payables	2.35	-	-	2.35
Other financial liabilities	272.23	-	-	272.23
Total	**789.58**	**-**	**-**	**789.58**

Measurement of fair value

Management assessed that fair value of above financial asset and financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.

Fair value hierarchy of assets and liabilities

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial instruments measured at fair value - recurring fair value measurements

Particulars	As at March 31, 2026				As at March 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets:-								
Financial investments measured at FVTPL								
- Units of Alternative Investment Fund	-	529.13	-	529.13	-	532.11	-	532.11
Total financial assets	**-**	**529.13**	**-**	**529.13**	**-**	**532.11**	**-**	**532.11**
Financial Liabilities:-	-	-	-	-	-	-	-	-
Financial Liabilities measured at FVTPL	-	-	-	-	-	-	-	-
Total financial liabilities	-	-	-	-	-	-	-	-

Valuation techniques used to determine fair value

Financial Instrument	Valuation technique
Alternative Investment Funds	Net Asset Value (NAV) provided by issuer fund which are arrived at based on valuation from independent valuer for unlisted portfolio companies and price of recent investments. The Company has recognised the fair value of the investment based on the provisional net asset value (NAV) as at March 31, 2026 provided by the fund. The valuation from an independent valuer is awaited. Management is of the view that the final valuation will not be materially different.

Valuation methodologies of financial instruments not measured at fair value

The carrying amounts of cash and cash equivalents, bank balances other than cash and cash equivalents, other financials assets, trade payables, other financial liabilities (excluding lease liability) and inter corporate deposits are considered to be approximately equal to their fair values due to their short term nature.

29. FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activities expose it to a variety of its financial risk such as credit risk and liquidity risk. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through mitigating actions on a continuing basis.

A. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amounts of financial assets represent the maximum credit risk exposure.

(i) Cash and bank balances

The Company held cash and bank balance of Rs. 122.41 lakhs at March 31, 2026 . The same are held with bank and financial institution counterparties with good credit rating therefore does not expose the company to credit risk.

(ii) Other financial assets

The Company had other advances of Rs. 29.48 lakhs at March 31, 2026 from the fund which is managed by the company hence no risk exposure and no provision is made.

B. Liquidity Risk

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

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

Particulars	1 year or less	1-2 years	2-3 years	Total
As at March 31, 2026				
Borrowings	797.49	-	-	**797.49**
Payables	3.17	-	-	**3.17**
Other financial liabilities	191.52	-	-	**191.52**
Total	**992.18**	**-**	**-**	**992.18**
As at March 31, 2025				
Borrowings	515.00	-	-	**515.00**
Payables	1.93	-	-	**1.93**
Other financial liabilities	272.23	-	-	**272.23**
Total	**789.16**	**-**	**-**	**789.16**

C. Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company main interest rate risk arises from short-term borrowings with variable rates.

The Company has fixed rate borrowing. Fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

D. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Particulars	As at March 31, 2026				As at March 31, 2025			
	Impact on profit before tax		Impact on OCI		Impact on profit before tax		Impact on OCI	
	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease
(a) Equity instruments	-	-	-	-	-	-	-	-
(b) Debt securities	-	-	-	-	-	-	-	-
(c) Preference shares	-	-	-	-	-	-	-	-
(d) Units of private equity	5.29	(5.29)	-	-	5.32	(5.32)	-	-
(e) Options(net)	-	-	-	-	-	-	-	-

E. Foreign Currency Risk

The Company caters mainly to the Indian Market . Most of the transactions are denominated in the company's functional currency i.e. Rupees. Hence the Company is not exposed to foreign currency Risk.

(All amounts in Rupees lakhs, unless otherwise stated)

30. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

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

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial Assets						
Cash and cash equivalents	122.41	-	122.41	39.99	-	39.99
Receivables	-	-	-	-	-	-
Investments	-	529.13	529.13		532.11	532.11
Other financial assets	0.58	0.20	0.78	1.58	0.20	1.78
Non-Financial Assets						
Current tax assets (net)	-	13.04	13.04	-	10.33	10.33
Property, plant and equipment	-	6.53	6.53	-	10.19	10.19
Other non-financial assets	-	474.00	474.00	-	539.52	539.52
Total Assets	**122.99**	**1,022.90**	**1,145.89**	**41.57**	**1,092.35**	**1,133.92**
LIABILITIES						
Financial Liabilities						
Payables						
Other payables	3.17	-	3.17	2.35	-	2.35
Borrowings	-	-	-	65.00	-	65.00
Other financial liabilities	88.75	102.77	191.52	86.97	185.26	272.23
Non-Financial Liabilities						
Provisions	-	13.71	13.71	-	41.31	41.31
Other non-financial liabilities	24.59	-	24.59	20.81	38.48	59.29
Total Liabilities	**116.51**	**116.48**	**232.99**	**175.13**	**265.05**	**440.18**
Net	**6.48**	**906.42**	**912.90**	**(133.55)**	**827.30**	**693.74**

31. EARNINGS PER SHARE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i) Profit /(loss) after taxes attributable to equity	(409.07)	(499.75)
ii) Number of equity shares of Rs.10 each issued and outstanding at the end of the year (nos)	2,43,58,100	2,28,50,000
iii) Weighted average number of shares outstanding at the end of the year (nos)	2,43,58,100	2,43,58,100
iv) Basic earnings per share	(1.68)	(2.05)
v) Diluted earnings per share	(1.68)	(2.05)

32. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities	-	-
Commitments	-	-

33. OPERATING SEGMENTS

The Company is predominantly engaged in business of acting as Manager, Advisor, Consultant, Trustee, Administrator of venture capital funds, investment funds, private investment funds or any other funds in India or outside India which is the only reportable segment, hence, there are no additional disclosures required under Ind AS 108 *Operating Segments* .The Company's operations are primarily in India, accordingly there is no reportable secondary geographical segment.

34. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" under Exceptional items in the statement of profit and loss for the yaer ended March 31, 2026. The incremental impact of gratuity primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

(All amounts in Rupees lakhs, unless otherwise stated)

35. Additional Regulatory Information (to the extent applicable and reportable)

i) Details pertaining to the transactions with the Companies struck off under Section 248 of the Companies Act, 2013 (the "Act") or or Section 560 of the Companies Act, 1956 are as below:
The Company did not have any transactions with companies struck-off under Section 248 of the Act or Section 560 of the Companies Act, 1956 during the year ended March 31, 2026 and March 31, 2025.

ii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iii) The borrowings raised during the year have been used for the purpose they were raised.

iv) There were no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

v) Title deeds of immovable properties not held in name of the Company

Sr No	Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is promoter, director or relative # of promoter/director or employee of promoter/director	Property held since which date
1	NA	NA	-			-

vi) Dislcosure under Rule 11 (e) of Companies (Audit and Auditors) Rule. 2014
a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries)
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

b) Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

36. The Company does not have any such transactions which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

38. No Significant adjusting event occurred between balance sheet date and the date of the approval (April 28, 2026) of these financial statements by the Board of the Directors requiring adjustments on disclosures.

39. The Company has kept proper books of account as required by law. Back-up of the books of account and other books and papers maintained in electronic mode on servers physically located in India.

40. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, there are no instances of audit trail feature being tampered with.

41. Figures for the previous year have been regrouped wherever necessary.

As per our report attached

Signatures to Notes 1 to 41

SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W
by the hand of

For and on behalf of Board of Directors of
MODULUS ALTERNATIVES INVESTMENT MANAGERS LIMITED

Edwin Paul Augustine
Partner
Membership No. 043385

Alok Agarwal
Non-Executive Director
DIN: 03545265

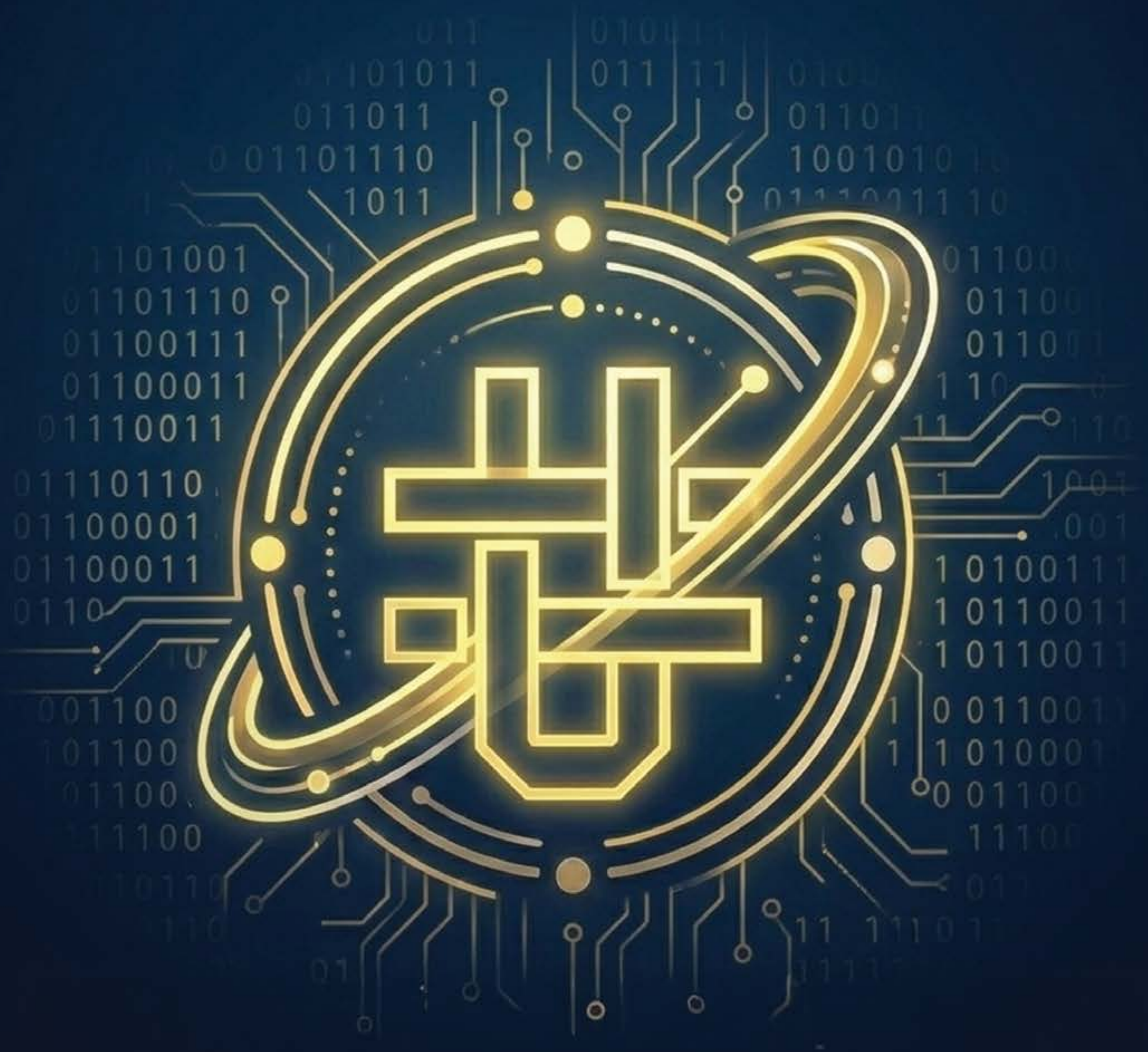
Sandeep Agarwal
Whole Time Director and Chief Executive Officer
DIN : 08307491

Place: Mumbai
Date : April 28, 2026

Indranil Das
Chief Financial Officer

Jay Prabhuram Mistry
Company Secretary
ICSI Membership No. : ACS34264

UNITY Small Finance Bank



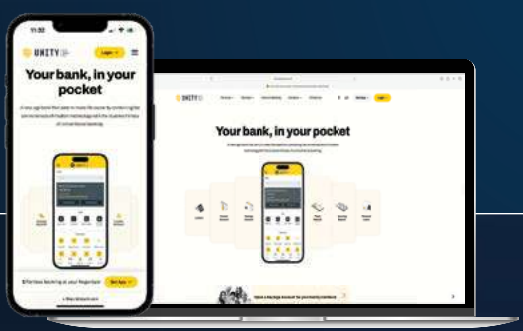
Resilient Today. Ready For Tomorrow.

Unity Small Finance Bank Limited
Annual Report 2025-26

CONTENTS

FORWARD LOOKING STATEMENTS

Some information in this report may contain forward-looking statements which include statements regarding the Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward looking statements are dependent on assumptions or basis underlying such statements. These statements are based on assumptions believed to be reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



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NOTE

At various places in the report, Unity Small Finance Bank Limited may have been referred to as Unity Bank, USFB or Unity SFB or Bank for the purpose of easy reading.

Resilient Today. Ready For Tomorrow. A Year of Re-Alignment. A Future of Intent.

FY 2026 tested the resilience of India's banking sector. Slowing credit demand, margin pressures and rising delinquencies in MSME and microfinance portfolios created a challenging environment for lenders. Even as the sector recalibrated its stance, the Reserve Bank of India stepped in with timely interventions—a 100-bps CRR cut injecting fresh liquidity into the system and an additional 100-bps repo rate reduction easing borrowing costs. These measures helped restore momentum and support credit transmission at a critical time.

For Unity Bank, it was a year of resetting our compass. Having built a stable foundation over the past four years, we used FY 2026 to Rethink, Realign and Recharge. Every initiative served as a building block in shaping a bank that blends heritage with digital agility, and ambition with disciplined execution. We course-corrected where needed, strengthened where required and recalibrated our approach to ensure steady, responsible growth.

The microfinance and MSME sectors navigated a challenging year amid macroeconomic headwinds, with rising stress in the unsecured lending space leading to industry-wide pressures on credit quality. Like many banks, we faced elevated NPAs, which significantly slowed our growth, particularly within our Business Banking vertical that was impacted by bad loans in unsecured portfolios. Recognizing the need to course-correct, we took a measured step back and recalibrated our strategy—shifting our focus toward secured lending, smaller-ticket granular loans, and a more diversified retail customer base. We also identified promising niche opportunities in secured social infrastructure financing, especially lending to schools and universities, where fundamentals remain strong. Alongside this, the creation of a dedicated collections vertical strengthened our ability to pursue defaulters and keep delinquencies under control. As a result of these disciplined actions, we are steadily regaining momentum and positioning ourselves for more resilient and sustainable growth ahead.

During the year, we advanced our digital journey with the successful migration of our Core Banking System to Finacle—a move that enhances efficiency, automation and scalability. Our capital and liquidity position remain strong, supported by a healthy CRAR of 26% and an LCR of 142%. CASA improved to 22.5%, reinforcing our efforts to reduce cost of deposits sustainably.

We continued to diversify our asset mix to include Gold Loans, Micro Loans Against Property and building a foundation for our SME focused Commercial Banking business. The recently acquired AD-1 licence will open new possibilities in foreign exchange and cross-border services, adding to fee-income streams. We launched two new Credit Cards, which were well received and are now ready for scale up. Our first-ever nationwide campaign—this is New Banking—expanded our brand presence across markets and digital platforms, shaping a distinct identity for Unity Bank.

FY 2026 was about staying resilient. FY 2027 will be about building momentum. With a more robust technology core, an expanding product suite and a sharper focus on secured growth, we are prepared for the opportunities ahead. The foundations are in place. Opportunities are wide.

UNITY BANK is ready for tomorrow

ABOUT US

Unity Bank – Capitalising on Opportunities

Founded in November 2021, Unity Bank is a new age bank built on a strong foundation of expertise in banking and fintech. With a commitment to offering customer-centric banking services, we strive to make banking smarter, faster, and more convenient for India!

Our Guiding Force

VISION

To make Banking available at our customers' fingertips using the latest technology.

MISSION

We shall empower everyone to build for their future, combining technology with inclusivity to bring progress and simplicity in Banking.

VALUES

Ownership

Get it **Done** now

Customer First

Deliver **Wow**

Co-Creation

Find New Ways **Together**

Integrity

Do the **Right** thing

Key Business Highlights*

Total Income
₹ 3,133 Cr
↑ 10% YoY

Pre-Provisioning Operating Profit
₹ 688 Cr
↓ 5% YoY

Net Interest Margin
7.61%
On Net Advances

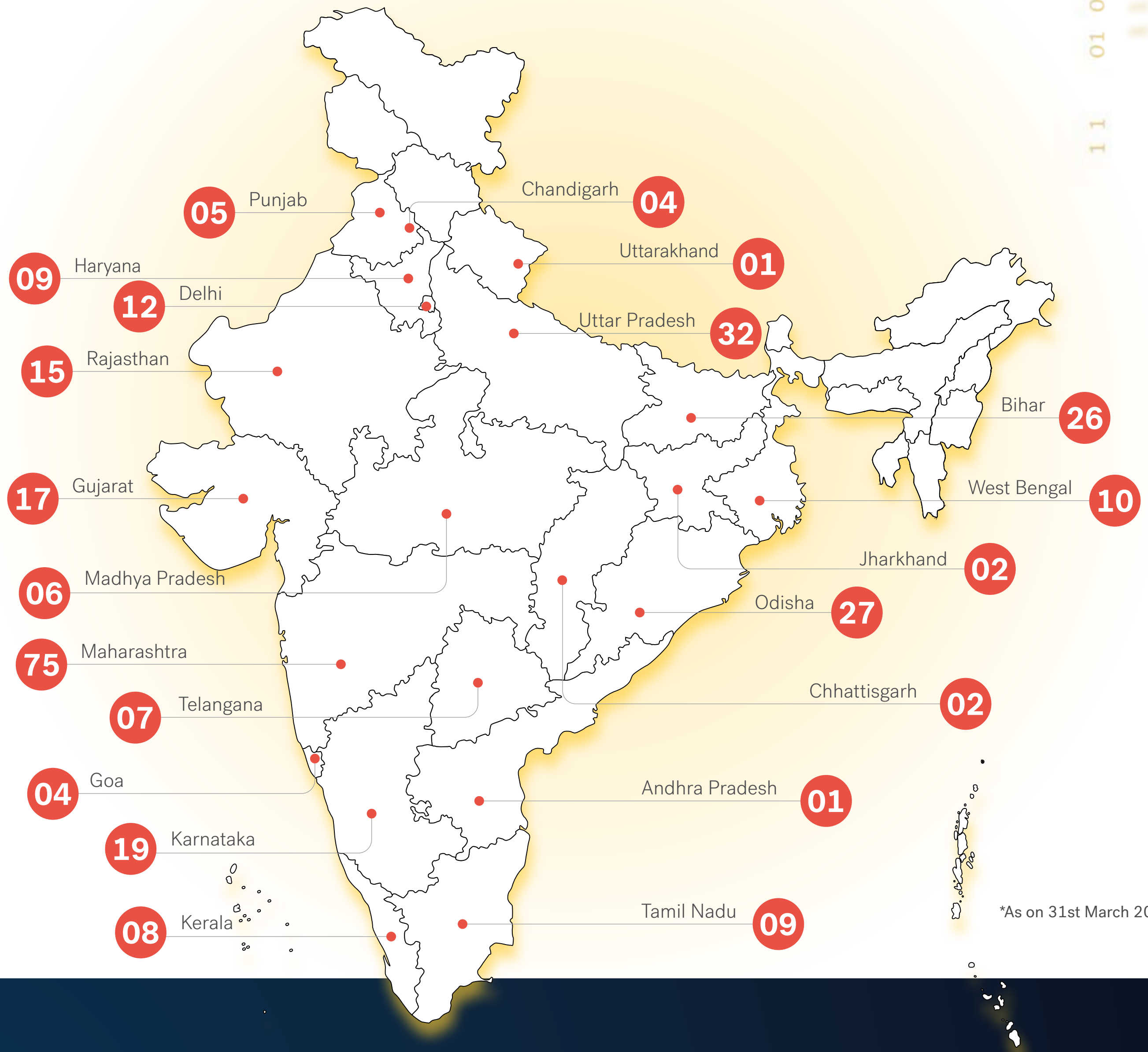
Net Profit
₹ 154 Cr
↓ 21% YoY (Ex-HDIL Recovery)

Disbursements
₹ 7,211 Cr
↑ 12% YoY

CASA Ratio
22.5%
↑ 750 bps YoY

OUR PRESENCE

291 Branches



*As on 31st March 2026

Retail TD + CASA : Bulk Deposits
82 : 18

Capital Adequacy Ratio
26%
(Amongst highest in the industry)

Provision Coverage Ratio (PCR)
94%
(including technical write-offs)

CD Ratio
100%
(Previous FY 2025 - 96%)

Liquidity Coverage Ratio
142%

*As on 31st March 2026

OUR STAKEHOLDERS

Ready for New Possibilities Together

Unity Bank is promoted by Centrum Financial Services Limited, part of the diversified, financial services major – Centrum Group. Resilient Innovations Private Limited (BharatPe) is a joint investor.

Centrum Group

Centrum is one of India's rapidly growing and diversified financial services groups, serving the advisory and financial needs of individuals and institutions for over two and a half decades. Led by industry veterans Chandir Gidwani and Jaspal Singh Bindra, Centrum combines the expertise of a large institution with the agility and personalisation of a boutique firm, offering integrated Advisory, Lending and Banking solutions. The Group has a strong PAN India presence and a leadership team of seasoned professionals. Its holding company, Centrum Capital Limited, is listed on the BSE and NSE.

Centrum's Investment Banking business advises corporates on financial strategy across Equity Capital Markets, Corporate Finance, Debt Syndication and Infrastructure Advisory.

Centrum Wealth has built a robust franchise serving HNIs and family offices across asset classes and manages approx. ₹40,000 crore in client assets. A strong Retail Broking platform offering unified trading and investment solutions complements the Institutional Equities business, which provides high quality research across sectors and services FIIs, pension funds, mutual funds and domestic institutions. The business continues to expand its reach in South East Asia, the US, the UK and Europe.

Centrum's Housing Finance business, which served borrowers in Tier 2 and 3 cities, established a strong national footprint before being divested to Weaver Services—a capable and growth focused platform. This strategic move enables Centrum to consolidate its lending activities under Unity Bank, leveraging the Bank's growing physical and digital distribution for scale and efficiency.

Centrum also offers Alternative Investment Solutions through its private credit platform, Modulus Alternatives. Its first fund closed successfully with a gross IRR of 17%+. The second fund is now fully deployed with gross investments of ₹1,400+ crore, tracking a gross IRR of 16%—reflecting disciplined underwriting and active portfolio oversight. Building on this performance, the Group has launched its third performing credit fund with a target size of ₹2,000 crore.

The Group's CSR arm, The Centrum Foundation, focuses on improving health, nutrition and well being among underserved communities. Its initiatives include meal distributions at cancer shelter homes, prosthetic support for children with disabilities, and medical camps providing check ups and medicines to underprivileged children—helping uplift lives and support those most in need.

Chandir Gidwani
Chairman Emeritus

Jaspal Singh Bindra
Executive Chairman

Key Metrics
(as on 31st March 2026)

₹4,127 cr
Consolidated Revenue

₹40,000 cr
Centrum Wealth - Client Assets

~5,000
Employees across Businesses

CENTRUM

A Balanced Mix of Corporate & Retail Services

Advisory	Banking	Credit	Centrum Foundation
Investment Banking Wealth Stock Broking	Unity Bank	Alternative Investments (Modulus Alternatives) Affordable Housing Finance (Divested in FY 2026)	Health Nutrition Well-being of the underserved

Resilient Innovations Private Limited (BharatPe)

BharatPe (brand name of Resilient Innovations Pvt Ltd) was founded in 2018 to make financial inclusion a reality for Indian merchants. In 2018, it launched India's first UPI interoperable QR code, the first zero MDR payment acceptance service. In 2020, post-COVID, BharatPe also launched a card acceptance terminal – BharatPe Swipe. Currently, with a registered network of over 1.7 crore merchants across 450+ cities, the company is one of the leading players in UPI offline transactions, processing 450 million+ UPI transactions per month. BharatPe processes payments of an annualized Transaction Processed Value of over ₹1.7 lakh crores. BharatPe Money (the brand name of Resilient Digi Services Private Limited), a BharatPe Group Company, has already facilitated the disbursement of loans of over ₹18,000 crores, in partnership with NBFCs and banks. Recently, the company also ventured into secured loans by launching two-wheeler loans, loans against mutual funds, home loans, and loan against property. BharatPe's POS business processes payments of over ₹27,000 crores annually on its machines. BharatPe has raised over US$ 583 million in equity to date. The company's list of marquee investors includes Peak XV Partners (formerly known as Sequoia Capital India), Ribbit Capital, Insight Partners, Amplo, Beenext, Coatue Management, Dragoneer Investment Group, Steadfast Capital, Steadview Capital, and Tiger Global. In June 2021, the company announced the acquisition of PAYBACK India (rebranded to Zillion), the country's largest multi-brand loyalty program company with 100 million+ members. In October 2021, the consortium of Centrum Financial Services Limited (Centrum) and BharatPe was issued a Small Finance Bank (SFB) license by the Reserve Bank of India (RBI), leading to the launch of Unity Small Finance Bank.

BharatPe also entered the consumer fintech segment with the launch of postpe in October 2021. In January 2023, Resilient Payments Pvt Ltd, a BharatPe Group Company, received an in-principle nod from the Reserve Bank of India (RBI) to operate as an online payment aggregator, and subsequently received final authorization to operate as a Payment Aggregator. In April 2023, BharatPe acquired a controlling stake in Trillionloans, a renowned RBI-registered NBFC (Non-Banking Financial Company). In August 2024, the company rebranded the postpe app to BharatPe and ventured into the consumer payments space with the launch of its UPI TPAP offering. For more details, please visit www.bharatpe.com

BharatPe

Nalin Negi
Chief Executive Officer and Whole-time Director
Resilient Innovations Pvt. Ltd. (BharatPe)

CHAIRMAN & MD & CEO'S MESSAGE

A View From the Top

Dr. Pronab Sen
Part-time Chairman & Independent Director

Inderjit Camotra
Managing Director & CEO

DEAR STAKEHOLDERS

We are pleased to present the performance of Unity Small Finance Bank for Financial Year 2026. In a year shaped by a volatile macroeconomic environment and evolving domestic and global developments, the Bank remained steady in its approach—recalibrating strategies where needed while continuing to strengthen its foundation for balanced and sustainable growth.

Over the past four years, our journey has been guided by a clear ambition: to build a bank that is agile, resilient, and closely aligned with the evolving needs of our customers. This journey has offered valuable insights, reinforcing our commitment to consistent growth, disciplined execution, and delivering an improved customer experience.

We extend our sincere appreciation to our employees for their commitment and contributions, and to our Board of Directors, the Centrum Group, and the Reserve Bank of India for their continued support and guidance.

Navigating an Evolving Landscape

FY 2026 was a challenging year for India's banking sector, with softer credit demand, pressure on margins, and rising delinquencies in MSME and microfinance portfolios prompting lenders to reassess their strategies. In response, the Reserve Bank of India introduced timely measures to support liquidity and credit flow, including a reduction in the Cash Reserve Ratio and policy rate adjustments. Additionally, lowering the Priority Sector Lending (PSL) target for SFBs and UCBs from 75% to 60% of Adjusted Net Bank Credit provided meaningful relief and eased credit transmission.

Globally, evolving trade dynamics—particularly higher tariff proposals by the United States—and geopolitical tensions in the Middle East led to supply chain disruptions and increased cost pressures. These developments had a spillover impact on MSMEs and contributed to a moderation in economic activity. While domestic markets have remained relatively stable, the full impact of these global factors is expected to unfold gradually over the course of FY 2027.

Unity Bank – Strengthening the Foundation

During FY 2026, the Bank adopted a cautious growth approach in its traditional businesses, introduced new product lines and focused on further granularizing the deposit base. Despite maintaining a cautious stance towards the MSME and microfinance segments, the Bank delivered steady operational progress, supported by a continued focus on strengthening its collections framework. A key milestone during the year was the successful migration to the Finacle Core Banking System, which is enhancing efficiency, scalability, and overall process integration.

In response to the operating environment, the Bank recalibrated its lending strategy, with a greater emphasis on building secured portfolios alongside prudent growth. The launch of an SME-focused Commercial Banking platform, along with offerings such as Gold Loans and Micro Loans Against Property, has supported diversification of the asset mix towards more secured exposures. Encouragingly, recent disbursements have demonstrated stable performance, with delinquencies remaining within manageable levels, while strengthened collection efforts have led to improved recoveries.

The Bank's physical network expanded to around 300 branches, enhancing its presence across geographies. Alongside core deposit products, branches are diversifying the product mix to offer clients a holistic proposition across liabilities, loans and investment solutions such as Mutual Funds & Insurance as well.

This is complemented by an expanding ecosystem of Business Correspondents and fintech partners, supporting growth across physical and digital channels. Digital adoption continued to improve during the year, driven by enhancements to the Bank's mobile and Net Banking platforms. The Bank's recently launched credit card offering, Roarbank, in partnership with Fintech Farm, has seen an encouraging response, with over 2 Lakh cards issued during the year and stable spending patterns across the customer base.

"During FY 2026, the Bank adopted a cautious growth approach in its traditional businesses, introduced new product lines and focused on further granularizing the deposit base. Despite maintaining a cautious stance towards the MSME and microfinance segments, the Bank delivered steady operational progress, supported by a continued focus on strengthening its collections framework. A key milestone during the year was the successful migration to the Finacle Core Banking System, which is enhancing efficiency, scalability, and overall process integration."

Financial Performance

During the year, the Bank delivered steady growth in total income, supported by interest earnings, distribution income, and recoveries. Total income grew by 10% to ₹3,133 crore. Deposit growth remained measured. A focused effort to improve the deposit mix led to a steady increase in the CASA ratio to 22.5%, up from 15% in FY25. The Bank continues to prioritise granular retail deposits and aims to further strengthen CASA through targeted cross-sell initiatives and aggregator partnerships.

Growth in net advances remained moderate, in line with the challenging macro environment, with the portfolio standing at ₹11,570 crore. The asset book continued to maintain granularity across segments while adhering to priority sector lending norms.

The Bank maintained a prudent approach to provisioning, with a Provision Coverage Ratio (PCR) - 94% (including technical write-offs) and net NPAs at 2.07%. Its balance sheet remains well-capitalised, with shareholders' funds at ₹1,987 crore and a capital adequacy ratio of 26%, comfortably above regulatory requirements. The liquidity coverage ratio stood at 142%, reflecting the Bank's ability to meet its near-term obligations.

Profit after tax for the year stood at ₹154 crore (ex-HDIL recovery), with the moderation primarily attributable to higher credit costs. The Bank has also met its regulatory obligations towards erstwhile PMC Bank depositors to date and remains committed to completing the balance payments as scheduled.

Building Long-Term Value

During the year, the Bank undertook several focused initiatives to deepen engagement with customers and strengthen its connect with industry stakeholders. These interactions provided valuable insights and helped reinforce relationships across key segments.

The Bank also launched its first nationwide marketing campaign, 'This is New Banking', marking an important step in enhancing its visibility across markets and digital platforms. The campaign reflects the Bank's evolving identity and its efforts to build a differentiated and contemporary banking franchise.

The Bank's Corporate Social Responsibility programme, 'Unity in the CommUnity', continues to guide its approach towards creating meaningful impact. Through initiatives spanning education, healthcare, community welfare, and environmental sustainability, the Bank remains committed to contributing to inclusive and responsible development. These efforts continue to play an integral role in strengthening community engagement and supporting long-term progress.

Looking Ahead – FY2027 and Beyond

The Bank will continue to focus on building its business across both new and established segments. During the year, it will strengthen newer lines such as credit cards, commercial banking, personal loans, and gold loans, while continuing to grow its core Inclusive Banking and Business Banking franchises. On the liabilities side, the Bank will remain focused on maintaining deposit granularity and building further on its progress in improving the CASA ratio.

The recently obtained AD-1 licence enables the Bank to offer foreign exchange and cross-border services, opening up an additional avenue for fee-based income. The Bank is also evaluating opportunities such as secured credit cards, credit line on UPI and entry into affordable housing finance in FY27, which would further support its shift towards a more secured asset mix.

We thank all our stakeholders—customers, employees, regulators, partners, and shareholders—for their trust and continued support. We look forward to building an even stronger, more inclusive, and resilient Unity Bank in the years to come.

Warm regards,

Dr. Pronab Sen
Part-time Chairman & Independent Director

Inderjit Camotra
Managing Director & CEO

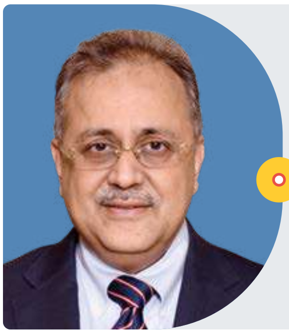
GUIDING OUR FUTURE

Our Board of Directors

Dr. Pronab Sen

Part-time
Chairman &
Independent Director

Distinguished Economist &
First Chief Statistician of India



Chandir Gidwani

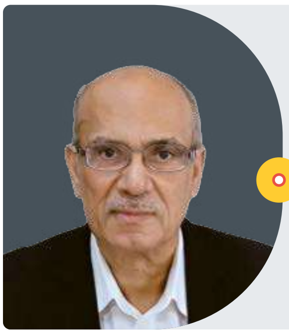
Non-Executive
Non-Independent Director
(Centrum Nominee Director)

Founder & Chairman
Emeritus - Centrum Group

Jaspal Singh Bindra

Non-Executive Non-
Independent Director
(Centrum Nominee Director)

Executive Chairman -
Centrum Group & Former
Group Executive Director &
CEO Asia - Standard Chartered
Bank PLC



Anil Kishora

Non-Executive Non-
Independent Director
(RIPL Nominee Director)

Former DMD – SBI and CRO –
New Development Bank

Sumeet Singh

Non-Executive Non-
Independent Director
(RIPL Nominee Director)

Chief Legal and
Corporate Affairs Officer –
Resilient Innovations Pvt. Ltd.

Renu Basu

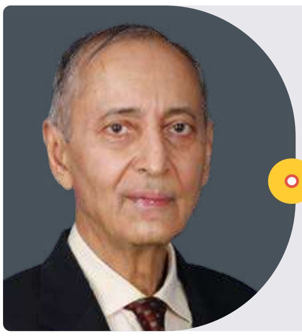
Independent Director

Global Marketing Leader.
Former Head of Marketing &
Sales - Indian Hotels
Company Ltd.

Subhash Kutte

Independent Director

Former Chairman - RBL Bank



Basant Seth

Independent Director

Former Chairman & MD -
Syndicate Bank

Sandip Ghose

Independent Director

Former Principal Chief General Manager & Head – Human Resource Management, RBI

David Rasquinha

Independent Director

Former MD & CEO - EXIM Bank

Sunil Kakar

Independent Director

Former MD & CEO - IDFC Limited

Pushpinder Singh

Independent Director

Seasoned Banking and Technology Leader.
Ex – NPCI & Bank of India

Shantanu Mitra

Independent Director

Former MD & CEO - SMFG India Credit

Inderjit Camotra

Managing Director & CEO

Seasoned banker across global banks - Standard Chartered Bank, ANZ Bank & Citibank

Abhishek Baxi

Executive Director & CFO

Seasoned Finance Professional across global and domestic BFSI companies

MANAGEMENT TEAM

Unity Bank's Engineers of Progress

Inderjit Camotra
Managing Director & CEO

Designing the architecture and ensuring every component works as one.

Ranjan Ghosh
President

Bringing pieces together so the whole system performs seamlessly.

Abhishek Baxi
Executive Director & CFO

A strong financial framework keeps the entire organisation stable.

Saurabh Srivastava
Chief Risk Officer

If a fault occurs, it must be detected, controlled and prevented.

Yusuf Roopawalla
Chief Information Officer

Every upgrade brings us closer to a smarter, more agile bank.

Jaymeen Shah
Group Head - Legal & Compliance

No system is complete without the blueprint of rules it must follow.

Archana Goyal
Company Secretary &
Head of Sustainability

A well built system needs well crafted documentation to guide it.

Deepu Bhattacharya
Chief Human Resources Officer

Systems succeed when people succeed — talent is the true engine.

G.L. Kumar

CBO – Business Banking

Large clients need robust, scalable and perfectly fitted solutions.

Praveen Saha

CBO – Inclusive Banking

Building the financial pathways that reach every corner.

Aditya Harkauli

CBO – Digital Banking

Designing customer journeys that run at the speed of technology.

Chirag Doshi

CBO - Commercial Banking

SMEs thrive on tailored engineering — one size never fits all.

Sanjay Rele

Group Head – Financial Markets & Treasury

Markets respond to control, calibration and intelligent adjustments.

Anirudh Jain

Group Head – Wealth Management & Third Party Products

The right partnerships make the system more powerful.

Jyotsna Singh

Group Head – Special Projects

Complex challenges need sharp design and precise execution.

Sujoy Bhawal

Group Head – Banking Operations

Efficiency, flow and flawless execution — operations run on precision.

Alok Chawla

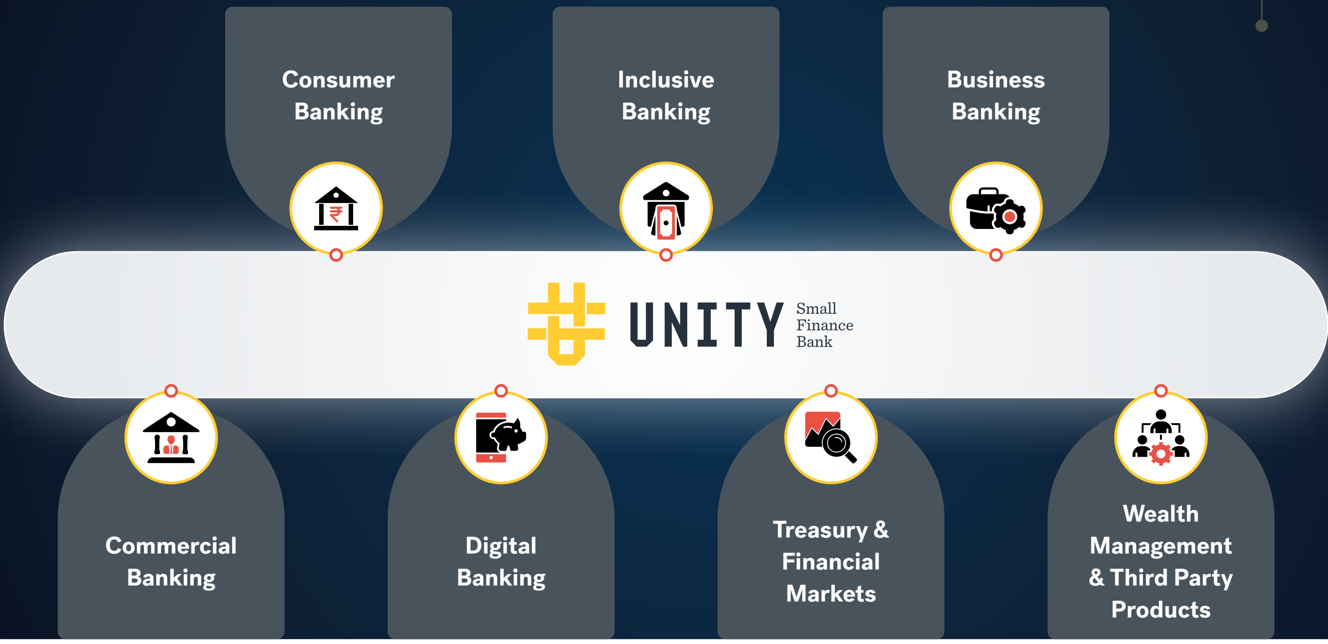
Group Head – Internal Audit & Vigilance

Every layer, every joint — checked, verified and reinforced.

Santanu Syam

Group Head – Digital Transformation

Where ideas are tested, refined and built for real-world impact.



Consumer Banking

During the year, Unity Bank continued its journey of building a strong and resilient consumer bank franchise by focusing on consolidation, operational efficiency and disciplined growth. As the Bank progresses through its foundational phase, the emphasis has been to strengthening its core capabilities, refining process and improving productivity of existing branches. Our services include:

Savings Accounts – Ideal for daily transactions, payments, and savings, with competitive interest rates, paid monthly.

Freedom Account - A smart savings tool designed to turn your money into a second income. With competitive interest rates and exciting product benefits, this dynamic account helps you grow your savings while ensuring a steady stream of earnings.

Salary Accounts - For salaried employees, along with a host of benefits including debit cards and attractive interest rates.

NRI Accounts - Tailored banking solutions for Non-Resident Indians, ensuring smooth financial operations back home. Benefit from higher FD interest rates for better returns compared to overseas options.

Pearl Account - A specially designed financial solution for women, offering more than just banking—empowering them with tailored benefits and services.

Senior Account - Created exclusively for senior citizens to enhance their 'Golden Years' with special privileges, including attractive interest rates on savings accounts and fixed deposits.

Debit Cards – For Retail & Business customers. Withdraw cash, swipe, tap to pay as per your convenience.

Fixed Deposits – Secure your savings with our term deposits while earning attractive interest rates.

Current Accounts – Designed for businesses and entrepreneurs, offering high free cash deposit limits, free RTGS & NEFT transfers, and 24/7 cash deposit facilities via branch CRMs, QR Code solutions, Payment gateway, Door step banking, Cash pick up and delivery.

Lockers – Choose from a variety of locker sizes—Small, Medium, or Large—to keep your valuables secure.

Insurance – Protect your loved ones with our life and general insurance plans, offered in partnership with leading insurance providers.

Mutual Funds - Grow your wealth with our range of mutual fund investment options, tailored to suit your financial goals and risk appetite.

Loans – For your financial flexibility, we offer gold loans to help you manage your finances efficiently.

WhatsApp Banking – Access your banking services anytime, anywhere with our convenient digital banking solution on WhatsApp.

₹12,000+ Crores
Total Deposits

19L+
Customer Base

Key Highlights

Strengthening Our Presence Across India

During the year, we placed strong emphasis on strengthening branch presence across key markets. As we deepened our footprint in existing locations and entered new geographies—including Odisha and the wildlife hub of Pench—we focused on maximising business generation per branch through sharper customer targeting, improved cross-sell, and stronger local market engagement. Our branch teams helped drive both deposit and asset growth. Together, these efforts reinforced our commitment to delivering convenient banking and personalised services across India, bringing Unity Bank closer to every community we serve.

Unity Bank Partners with Leo1 to Transform Campus Banking!

In December 2025, we announced a strategic partnership with Leo1, India's leading Edu-Fintech innovator. Together, we're introducing a Co-branded Debit Card that goes beyond payments — it's a Smart ID, an Access Card, and a Debit Card, all in one! This solution offers financial freedom for students and staff, seamless campus access, and official institutional identification. Available across Leo1's vast network and new CBG acquisitions, this initiative targets the entire ecosystem — students, alumni, and faculty — while opening doors for lending opportunities. By capturing the full institutional relationship, from loans to individual banking, this partnership unlocks massive cross-selling potential. One card. Multiple uses. Infinite possibilities!

AD1 Licence Strengthens Our Capabilities

In December 2025, Unity Bank received its AD1 Licence, enabling us to offer enhanced foreign exchange and cross-border services. Customers will benefit from better forex rates and seamless international transactions. This business is expected to go live in FY 2027.

Building CASA

We continued to strengthen our CASA franchise by deepening customer relationships and enhancing our transaction banking offerings. By driving focused initiatives across branches, digital channels, and strategic partnerships with fintechs and business facilitators, we built strong CASA momentum and improved the quality of our deposit base. These efforts helped us progressively optimise our cost of funds while elevating customer engagement across segments.

Launch of Gold Loans

During FY 2026, Unity Bank launched its Gold Loan proposition, a convenient and reliable solution designed to support customers in times of need. Gold Loan Product offers customers quick, secure, and hassle free access to credit against their gold holdings. The product is designed with competitive interest rates, transparent processes, and instant disbursal to meet urgent financial needs. The offering strengthens the Bank's retail lending portfolio and supports financial inclusion across urban and semi urban markets.

Business Banking

Over the past few years, our Business Banking Group (BBG) has focused on building scale through a predominantly asset-led growth model, with emphasis on expanding the loan book across secured and unsecured lending products for MSMEs and allied segments. Customer acquisition and engagement were largely product-centric, with offerings tailored to meet specific financing requirements such as term loans, and expansion funding.

In the coming year, BBG will transition to its next phase—BBG 3.0—marking a shift from an asset-led approach to a more revenue-focused and customer-centric model. This evolution is anchored in moving from product-first engagement to a relationship-based framework, wherein customers are approached based on a holistic understanding of their business models, cash-flow patterns, operating cycles, and long-term growth aspirations.

Under BBG 3.0, the focus will be on ring-fencing customers through comprehensive financial solutions rather than standalone products. The strategy emphasises strengthening primary banking relationships, enhancing cross-sell opportunities across lending, deposits, transaction banking, and payments, and improving overall wallet share. This shift is expected to drive more sustainable revenue streams while deepening customer stickiness.

Looking ahead, BBG 3.0 positions the Business Banking franchise to scale responsibly with a sharper focus on customer lifetime value, revenue resilience, and long-term profitability. The strategy is expected to strengthen BBG's role as a trusted financial partner to MSMEs while creating a scalable and differentiated business model for the Bank.

We offer:

Secured Loans

Our secured loan offerings enable business owners to unlock the value of their assets and channel it towards growth. Backed by residential, commercial, or industrial properties, these loans provide enterprises with competitively priced financing for working capital, business expansion, equipment purchase, or property acquisition.

Key Offerings

Loan Against Property (LAP) -

Financing for MSMEs against residential, commercial, or industrial properties to support working capital, business scaling, or capital investments.

Education Institution Funding (EDI)

- Tailored funding for small and mid-sized schools and institutes with a student strength of 500–1000, enabling infrastructure development, capacity expansion, and capital expenditure.

Unsecured Business Loans

Our unsecured business loans cater to the working capital needs of small, micro, and medium enterprises. Designed for speed and simplicity, these loans offer collateral-free access to credit with minimal documentation and fast approvals—ensuring that businesses can manage daily operations, maintain healthy cash flows, and fuel expansion without disruption

Social Infrastructure Finance

We are committed to strengthening critical sectors such as education and healthcare—pillars of long-term societal development. Our Social Infrastructure Finance portfolio offers secured and unsecured term loans, along with working capital facilities, to institutions seeking growth capital for expansion, modernization, and service enhancement.

₹ 6,000+ Crores
Loan Book

23,000+
Customers

G.L. Kumar
Chief Business Officer - Business Banking

Key Highlights

TPAP Gains Traction

Unity Bank continued to strengthen its digital payments ecosystem through sharp focus on UPI, merchant acquiring, and digital onboarding. The Bank enabled the launch of Jar as a UPI TPAP, reinforcing its position as a PSP and deepening its presence in the UPI landscape. Its partnership with BharatPe powered transactions across ~32 million offline merchants, delivering strong float and throughput. The Bank also rolled out CASA SDK integrations to enable fully digital, frictionless account opening across partner platforms. With upcoming TPAP integrations such as Refyne and Stashfin, enhanced support for BharatPe's PA Online business, and active evaluation of strategic fintech partnerships to expand Payment Aggregator capabilities, Unity Bank is steadily building a scalable, innovation-led payments ecosystem.

Deepening the BharatPe Partnership to Power Merchant Growth

As part of our continued efforts to strengthen working relationships with RIPL (BharatPe), Unity Bank collaborated with Resilient Payments Private Limited (a member of the RIPL Group) to support merchant pay-in, payout, and settlement requirements through an integrated banking framework. By embedding banking and settlement capabilities directly into merchant transaction flows, this initiative significantly enhanced operational efficiency while reinforcing Unity Bank's position as a trusted partner in the digital commerce ecosystem.

Aligned with the Bank's evolving customer-centric strategy, we are also developing a digital onboarding capability to enable seamless, API-driven account opening across partner platforms. Once implemented, this initiative is expected to accelerate onboarding, unlock cross-sell opportunities, and embed banking services more deeply into customers' business journeys—supporting the long-term onboarding of RIPL's merchant base as Unity Bank customers.

* Supply Chain Finance (SCF), earlier housed within the Business Banking vertical, was strategically realigned to our SME & Transaction banking business to leverage better operational synergies.

Inclusive Banking

We are dedicated to making financial inclusion a reality for underserved communities. Our commitment drives us to collaborate with women entrepreneurs in semi-urban and rural areas, ensuring they have easy and convenient access to finance for their business ventures.

Saral Vyapar Loans

Designed to meet the working capital needs of businesses. We serve Micro, Small, and Medium Enterprises (MSME) such as traders and retailers, small manufacturers and service providers.

Secured Business loans

These loans are offered against residential or commercial property, exclusively for business purposes. The funds can be used for working capital requirements, business expansion, purchase of machinery or equipment, or any other business needs.

₹ 3,800+ Crores
Loan Book

1.1 Million+
Customers

Locations (including BC network)

650+
Outlets across

16
States

260+
Districts &

10,000+
Villages

Praveen Saha
Chief Business Officer - Inclusive Banking

Key Highlights

Unity Bank Honoured at WASH Conference

In September 2025, Unity Bank received the prestigious WASH Award for its contribution to sanitation and hygiene across 13 states and 234 districts. Our work—building over 2 lakh toilets, conducting 500+ awareness camps, and training 2,400 field staff—reinforces our commitment to healthier communities.

Introducing SarvBachat to Serve Unbanked Rural Communities

During the year, we strengthened our focus on financial inclusion by launching SarvBachat, a customised savings account designed for customers in our URC locations. This product specifically supports lower income households who may find it difficult to maintain a high Average Monthly Balance. With SarvBachat, we are enabling more underserved rural customers to enter the formal banking system with ease and confidence.

Scaling Our Saral Product Portfolio

During the year, we continued to strengthen our Inclusive Banking portfolio by scaling our Saral Loan, an unsecured business loan designed to meet higher ticket-size requirements of up to ₹1 lakh. The product has steadily grown to become one of our core offerings, enabling us to support both ETB customers with strong repayment behaviour and NTB customers seeking accessible credit. In line with evolving market needs, we also designed the Vriddhi Vyapar Loan (VVL), which will cater to expanding business requirements by offering loan sizes between ₹1 lakh and ₹2 lakh. Together, these products enhance our ability to empower small entrepreneurs and strengthen our inclusive banking proposition.

Digital Banking

Over the fiscal year, our bank has achieved strong progress across key digital initiatives, marking an important step in building a solid digital ecosystem. We introduced fully online unsecured personal loans and credit cards, enhancing accessibility and speed for customers. Additionally, we advanced strategic partnerships with leading fintech companies to enable digital onboarding for Savings Accounts and Fixed Deposits. These efforts reflect our continued focus on expanding seamless, technology-driven customer experiences and accelerating our digital transformation journey.

Mobile Banking – Manage your account, make payments, pay bills in minutes

Personal Loans – Quick and convenient personal loans without the need for collateral

Liabilities – Fixed Deposits and Savings Accounts through the app to enhance customer engagement and deposits

Credit Cards – Offering exciting features, EMI facilities along with several on-boarding benefits, we are offering credit cards in partnership with reputed partners

Aditya Harkauli
Chief Business Officer - Digital Banking

Key Highlights

Roarbank Roars Ahead: 2 Lakh Cards and Counting

Roarbank has crossed a significant milestone by surpassing 2 lakh cards issued, building on its strong market debut. Customers are increasingly valuing the attractive features, cashbacks, and extended credit periods offered by Roarbank. This achievement reinforces customer confidence in the product and sets the stage for faster, bigger growth in the months ahead.

Unity Bank & BharatPe Launch India's First EMI-Driven Credit Card

In August 2025, Unity Bank and BharatPe launched India's first EMI credit card, giving customers the choice to pay in full or convert spends into easy EMIs. With unlimited 2% rewards on EMI spends, zero fees, and UPI-enabled RuPay payments, this truly lifetime-free card is redefining how India experiences credit and payments.

Unity's Sparkling Breakfast Meet

At the Global Fintech Festival in October 2025, we hosted one of its kind breakfast meetings that saw participation from some of the brightest minds in fintech and the startup ecosystem. The idea was to begin conversations around collaborating. We had Mr. Vikas Swarup, Former Indian Diplomat and an Acclaimed Writer as a guest speaker who shared his views on 'Geo-political Upheavals – How India is Navigating the Turbulence'. His thoughts resonated well with the participants and was a great way to begin the morning. Overall, a successful event with great learnings and opportunities for exciting partnerships ahead.

Launch of New Mobile App

In January 2026, we launched the new and enhanced Unity Bank mobile app, designed to deliver a simpler, faster, and more rewarding banking experience. The upgraded app enables customers to earn FD-like interest rates of up to 7% p.a. on savings accounts, with interest paid monthly, helping them maximise returns while enjoying full liquidity. With features such as instant account opening, easy nominee addition, access to account statements, and seamless UPI transactions, the app brings everyday banking onto a single, intuitive digital platform.

Forward Partnerships with Fintech Innovators

We are actively fostering partnerships with fintech companies to enhance services, leverage cutting-edge technology, and deliver tailored solutions to customers. Wint Wealth, BharatPe, Upswing, KreditPe, Stable Money, Blostem are amongst the many fintechs, the bank is working with to stay at the forefront of industry trends, adapt to evolving customer needs, and drive sustainable growth.

Commercial Banking

During FY2026, we accelerated the transformation of our SME and Transaction Banking business into a unified Commercial Banking franchise, anchored in secured, scalable, and relationship-led growth. By integrating SME and Supply Chain Finance (SCF) into a single construct, we expanded our product suite, strengthened underwriting discipline, and eliminated operational duplication. This was supported by deliberate investments in people, processes, products, and platforms—creating a strong foundation for long term growth.

We sharpened our focus on underserved SME and mid market clients by offering tailored working capital solutions and enhancing risk management frameworks. A key priority was leveraging our established SCF vendor and dealer ecosystems to build broader, deeper relationships—positioning Unity Bank as the primary partner for both working capital and transaction banking needs. Our 'one-bank' delivery model, which synchronises relationship management, credit, risk, and service teams, enabled faster turnaround times and significantly improved the overall client experience.

Chirag Doshi
Chief Business Officer - Commercial Banking

Key Highlights

Launch of Corporate Internet Banking (CIB) and Cash Management Services (CMS)

We rolled out our CIB portal and CMS suite to strengthen operating account primacy. These technology-led capabilities enable straight through processing and provide clients with real-time liquidity management tools.

Focused Segment Strategy

We deepened our presence in high potential segments such as start-ups, energy transition, star traders, core industrial ecosystems, and FIGs/ platforms. This growth was supported by a specialised hub-and-spoke model across major metros to ensure proximity and responsiveness to core client needs.

Wealth Management & Third Party Products

We are a IRDAI licensed corporate agent & AMFI registered Mutual Fund distributor. We offer Life, Health, General Insurance and Mutual Fund solutions to our customers. We provide comprehensive insurance & investment solutions combined with superior service to retail and institutional clients.

Key Highlights

Accelerating Growth in Insurance & Investment Distribution

During the year, the Bank sourced approximately ₹175 crore in insurance premiums and successfully launched its mutual fund distribution business. Today, the Bank offers customers a broad and competitive product suite through partnerships with 13 insurance companies and 27 mutual fund houses, reaffirming its commitment to providing comprehensive financial solutions.

Digital Mutual Fund Services Now Live

During the year, we launched the Bank's Digital Mutual Funds Platform, enabling relationship managers and branches to help clients open MF accounts, set up SIPs, and transact digitally. This addition strengthens our growing wealth and TPP portfolio, offering customers smarter and seamless investment options. We are seeing good traction from clients in building their investment portfolios through Unity Bank!

Anirudh Jain
Group Head – Wealth Management Third Party Products

Treasury & Financial Markets

The Treasury and Financial Markets play a pivotal role in managing the Bank's liquidity by balancing and overseeing daily cash flows, investments, borrowing profiles, reserve management, asset/liability management and more. Treasury acts as the financial backbone of the organisation by ensuring that the bank functions in compliance with all banking regulations. It helps the bank remain well-prepared to navigate and manage uncertainties, while also aiming for maximum return on investment.

Funding Asset Growth

To support the expansion of our assets, Treasury department secures the necessary funds by issuing various financial instruments such as IBPC, DA, PTC and other money market instruments. This funding strategy is executed by our Fixed Income Group, which has leveraged strong relationships to facilitate fundraising.

Asset Liability Management (ALM)

Our ALM team executes strategies to mitigate risks associated with mismatches in cash flows and manage interest rate sensitivities. The Bank aims to maximise asset yield while minimising borrowing costs and this is where ALM plays a pivotal role. It ensures cost effective funding and alignment with the Bank's overall risk appetite through a meticulous assessment of market and economic conditions. ALM also ensures compliance with statutory reserve ratios such as the Cash Reserve Ratio (CRR), Statutory Liquidity Ratio (SLR) and Basel ratios like Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) mandated by the RBI.

Fixed Income Sales (FIS)

The FIS team interacts with and builds relationships with banks, MFs, insurance companies and various other financial institutions. This involves regular communication, providing market commentary and understanding their investment needs. They market and sell fixed income products, such as bonds, debentures and other debt instruments to their clientele. Developing and implementing sales strategies to manage the Bank's fixed income book is their forte. They also mobilise funds for the Bank through Certificate of Deposit (CDs) and Bulk Deposits.

Trading

The Trading team identifies investment opportunities across a broad spectrum of financial markets, including both government and corporate securities markets. Their strategy spans a variety of asset classes, including Government Securities, State Development Loans, Corporate Bonds and the Equity Market, among others.

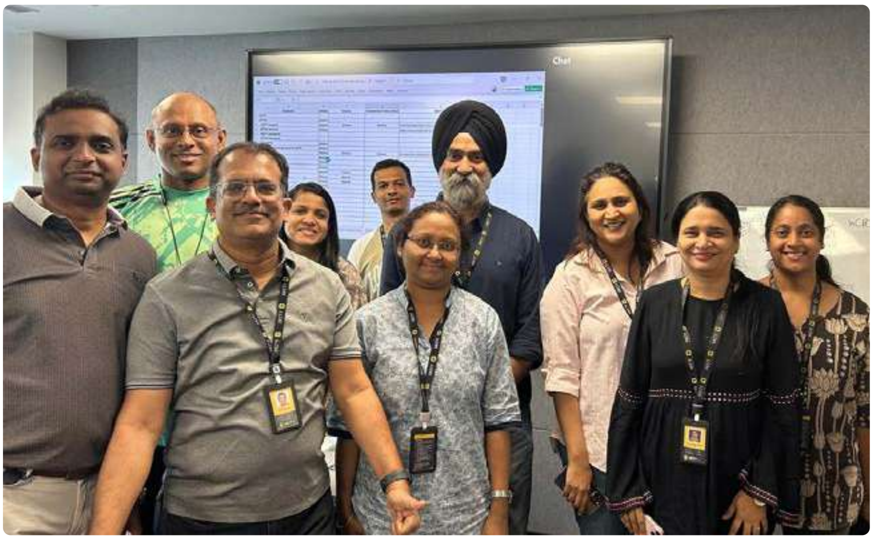
Sanjay Rele
Group Head - Financial Markets & Treasury

DRIVING GROWTH THROUGH PEOPLE AND PURPOSE

At Unity Bank, we remain committed to creating meaningful impact for our customers, employees, and communities. This year, we strengthened leadership development, enhanced employee well being, and encouraged a culture of continuous learning—ensuring our teams stay motivated and future ready. Beyond the organization, we advanced sustainable practices, community engagement, and inclusive growth initiatives, reinforcing our commitment to being a responsible and purpose-driven financial partner.

A New Core for a Stronger Future: Finacle CBS Implemented at Unity Bank

Unity Bank is stepping into a new era with the implementation of the Finacle Core Banking System—a major milestone in our digital transformation journey. Designed to make banking faster, smarter, and more efficient, Finacle equips us with a wider suite of products, easy scalability, smoother transactions, and enhanced automation. Backed by one of the largest capital investments in the Bank's history, Finacle lays a strong foundation for sustainable growth.



Introducing eNACH – Simplifying Mandate Management!

During the year, we launched our eNACH facility for Unity Bank customers. This digital solution enables customers to easily set up, manage, and track mandates for loans, SIPs, and other recurring payments—making financial transactions simpler, faster, and more secure. This will help enhance customer convenience, strengthen our digital ecosystem, and drive operational efficiency—positioning Unity Bank as a trusted leader in seamless banking solutions.

Branch Launch Campaign - This is New Banking

In May 2025, the Bank launched its maiden brand campaign, This is New Banking, signalling a step toward redefining the modern banking experience. The campaign showcased our core strengths—competitive interest rates, seamless digital banking, and quick account opening—through bold visuals, crisp messaging, and a digital first approach. A multi-channel strategy amplified the campaign across digital platforms, OOH media, print, and influencer partnerships. The vibrant design and minimalist communication created a distinct, memorable identity that resonated with diverse audiences, including digital-first youth, professionals, entrepreneurs, and senior citizens.

Mehfil-e-Unity: An Evening of Soulful Harmony

In July 2025, we hosted Mehfil-e-Unity, a heartfelt evening dedicated to our cherished customers. The event was filled with music, connection, and reflection, highlighted by a mesmerizing performance from Mohan Krishnan, a gifted flautist whose melodies touched every soul in the room. It was an evening celebrating our valued customers -filled with soulful music and gratitude.

UThink 3.0 – Inspiring Innovation, Shaping the Future

At Unity Bank, innovation is at the heart of everything we do. UThink 3.0, our ongoing Innovation Challenge, was launched to harness fresh ideas from our employees and drive meaningful change in banking. We received several insightful suggestions, many of which are now being developed into projects set for implementation.

Running Together: Celebrating Team Spirit, Health, and Purpose

At Unity Bank, we believe in the power of unity—both in the workplace and beyond. Our employees came together to participate in two remarkable marathons, demonstrating our commitment to health, teamwork, and social impact. In Mumbai, our team enthusiastically joined the Tata Marathon, running alongside members of the Centrum Group to raise awareness for the Centrum Foundation. Meanwhile, in the heart of nature, we proudly partnered in the Mowgli Land Half Marathon at the breathtaking Pench Tiger Reserve. Employees embraced the thrill of running through lush landscapes, celebrating fitness and the beauty of the wild.

Embracing Festive Joy Together

The team at Unity Bank celebrated key festivals with colour, warmth, and togetherness:

Unity's Bappa:
A spirited Ganesh Chaturthi celebration with dhol-tasha, pooja, and aarti.

Navratri Delight:
A vibrant celebration of culture, unity, and tradition.

Diwali Sparkler:
A joyful gathering with décor, traditional attire, festive treats, and fun activities.

A Merry Christmas:
A warm Christmas celebration welcoming employees and their families.

Unveiling Brilliance: Unity's Got Talent

Unity's Got Talent is more than just an employee activity; it's a celebration of the diverse skills and passions that make our employees truly exceptional. From interesting performances to hidden talents revealed, this event showcases the creativity, dedication, and camaraderie that define our workplace culture. Whether it was singing or dancing, every participant brought their own flair to the stage, inspiring and entertaining their colleagues.

REWARDS & RECOGNITIONS

While the journey itself is a reward, it is gratifying to be recognized. We are honored that highly credible industry forums have recognized our work with a number of awards. These accolades inspire us to work harder.

Institute of **Internal Auditors (IIA), USA – Award for Excellence in Audit**

Best SFB – Highest Throughput and Digital Adoption at the M1 Exchange Annual Event

AmbitionBox Employee Choice Award 2025

Indian CSR Awards Forum for Project Nirman at Pench Tiger Reserve

UNITY IN THE COMMUNITY

Banking with Purpose. Creating Impact that Lasts.

Through our CSR initiative - **Unity in the Community**, we undertake initiatives that promote environmental stewardship, strengthen access to education, support inclusive development, women empowerment and improve the well-being of underserved communities. Working with trusted partners and supported by active employee participation, we aim to create sustainable impact across the regions we serve.

CSR Initiatives

Project Nirman

Environmental Conservation & Community Development

Project Nirman focuses on environmental conservation and community development in forest areas at Pench Tiger Reserve, Pilhibit Tiger Reserve, Kanha National Park and Veerangana Durgavati Tiger Reserve.

Key initiatives include:

- Solar fencing and installing well covers to reduce human-wildlife conflict
- Healthcare camps across forest villages
- Skill development programs for local communities
- Building solar-powered villages
- Infrastructure and safety support for forest guards
- Water conservation and building sustainable water resources

Project Neev

Education & Child Development

Project Neev strengthens educational opportunities for children in underserved communities.

Key initiatives include:

- Building schools and renovation of schools across multiple regions
- Establishment of computer labs and digital learning facilities
- Academic tutoring and mentoring programs
- Therapy centres for children with special needs
- Distribution of learning materials in rural schools
- Support for tribal and differently abled students
- Providing nutritious meals to children from under-served communities

Project Navya

Upliftment of rural artisans + development of traditional arts

Project Navya empowers artisans by exposing them to diverse skills to establish self-sustaining enterprises. Through Navya, we seek to preserve traditional arts and handicrafts, and enhance livelihood opportunities for marginalised communities.

Key initiatives include:

- Skill training
- Donation of sewing machines and other machineries
- Women empowerment through creating self-help groups and enterprising them

Inclusion and Care

Our Bank promotes inclusive development by supporting the differently abled and providing safe accommodation nutrition, education and support to persons from socially and economically backward groups. Our other initiatives include:

- **Help a Child Walk** – Providing mobility devices to children with disabilities
- **Project Tarangan** – Construction of a shelter home for persons with developmental disabilities
- **Cancer Shelter Homes -** Supporting cancer patients through shelter homes for their stay during treatment.
- **Financial Literacy Program** – Empowering women in underserved communities
- **DISHA Mentorship Programme** – Mentorship for female engineering students
- **Blood donation drives**
- **Tree plantation drives**

Impact at a Glance

170+ villages reached out

2,700+ people treated through rural medical camps

1,500+ students supported through education initiatives

800+ mobility devices provided to children

5,000 women enrolled in financial literacy programs

250+ cancer patients supported through shelter home partnerships






CLIENT SPEAK

I am writing to express my sincere appreciation for the excellent service I received recently from one of your customer service agents, Kaif. He handled the conversation with remarkable politeness and professionalism, making the entire experience very pleasant and helpful.

Nalinikanta Patra
from Kesula

I would like to formally express my sincere appreciation for Mr. Ganesh Kumar M from Unity Bank for the exceptional support he extended to me during a recent issue with my savings account. He took the time to patiently understand the problem in detail, went beyond routine support, and proactively helped by identifying and sharing the correct UTR numbers for the NEFT transactions that were reversed.

Sathvik N Jois
from Bengaluru

I want to express my deepest gratitude to you and the entire Banking Operations team for your support. The way your team understood my concern and valued me as a customer is truly commendable. It is rare to see such dedicated service, and I am very satisfied with how you handled my case.

Guru Shukla
from Nuapada

You are better than a multinational bank and you are just simply fantastic. You guided me very nicely, and I will not like to close my account because of you and I really appreciated the services

Bhargav K Bhatt
from Mumbai

CORPORATE INFORMATION

Board of Directors

Dr. Pronab Sen
Part-time Chairman &
Independent Director

Chandir Gidwani
Non-Executive
Non-Independent Director
(Centrum Nominee Director)

Jaspal Singh Bindra
Non-Executive
Non-Independent Director
(Centrum Nominee Director)

Anil Kishora
Non-Executive
Non- Independent Director
(RIPL Nominee Director)

Sumeet Singh
Non-Executive
Non-Independent Director
(RIPL Nominee Director)

Renu Basu
Independent Director

Subhash Kutte
Independent Director

Basant Seth
Independent Director

Sandip Ghose
Independent Director

David Rasquinha
Independent Director

Sunil Kakar
Independent Director

Pushpinder Singh
Independent Director

Inderjit Camotra
Managing Director & CEO

Shantanu Mitra
Independent Director

Abhishek Baxi
Executive Director & CFO

Registrar & Share Transfer Agents

NSDL Database Management Limited
4th Floor, Tower 3
One International Centre,
Senapati Bapat Marg,
Prabhadevi, Mumbai - 400 013

Registered Office

Unit No. 1201, 1202 & 1203,
12th floor, Ansal Bhawan,
16, K. G. Marg New Delhi- 110001

Tel: 011-47414100

Website: www.unity.bank.in

Email: care@unitybank.co.in

Corporate Office

Centrum House, CST Road,
Vidyanagari Marg, Kalina,
Santacruz (East), Mumbai 400098

Tel: 022-42159000

Joint Statutory Auditors

Chhajed & Doshi,
Chartered Accountants

101 Hubtown Solaris,
Near East West Flyover,
N.S. Phadke Marg, Andheri (E)
Mumbai 400069

Manubhai & Shah LLP,
Chartered Accountants

3C Maker Bhavan - 2, 18,
New Marine Lines,
Mumbai 400020

Directors' Report

To,
The Members,
Unity Small Finance Bank Limited

Your Directors are pleased to present the **Fifth** Annual Report of Unity Small Finance Bank Limited ("Unity Bank/ Bank") covering business and operations together with the Audited Financial Statements and Independent Auditors' Report of the Bank for the financial year ended March 31, 2026.

1. STATE OF THE BANK'S AFFAIRS

Your Bank continued to demonstrate resilience and operational focus amid a challenging economic environment for the financial year ending March 31, 2026. Your Bank recorded steady growth in advances, with significant traction in SME and digital lending portfolios, while strengthening its capital and liquidity position. Although profitability was impacted by elevated credit costs and higher operating expenses, the Bank remained adequately capitalised and maintained prudent risk management practices. Improved CASA ratio, sustained recovery efforts, launch of secured lending products and proactive asset quality management reflect the Bank's commitment to long-term stability and stakeholder value creation.

During the year, the Bank undertook several strategic initiatives aimed at strengthening its product portfolio, enhancing operational capabilities, and expanding its customer reach. The Business composition of your Bank as on March 31, 2026, comprised of 44% Business Banking, 30% Inclusive Banking, 23% Commercial Banking, 2% Personal Loans, 1% Credit Cards and Gold Loan. There was an increase in the deposit base with CASA ratio as on March 31, 2026, at 22.5% as against 15 % as on March 31, 2025. The Interest Income increased marginally from ₹ 2,069 Crore for the year ended March 31, 2025, to ₹ 2,251 Crore for the year ended March 31, 2026. The net profits have degrown from ₹ 48,203 Lakh in FY 2024-25 to ₹ 15,911 Lakh in FY 2025-26. CRAR was at 26%, significantly higher than the regulatory requirement of 15%. Asset quality was moderate, considering the macroeconomic scenario with Net NPA at 2.07% and PCR at 94%. The Net Interest Margin ("NIM") was at 7.61%, Return on Assets ("ROA") at 0.84% and Return on Equity ("ROE") at 10.88%.

The implementation of the new Core Banking System ("CBS") and Cash Management Services ("CMS") has enabled the Bank to significantly broaden its offerings, including the introduction of additional working capital products such as Cash Credit ("CC"), Overdraft ("OD") and an expanded suite of deposit products.

The Bank has also introduced a Micro Loan Against Property ("MLAP") product, a secured lending solution designed to address the medium-term funding requirements of self-employed individuals, small business owners, and customers within the informal sector. This product allows customers to unlock the value of their residential or commercial property to access affordable credit for purposes such as business expansion and working capital needs, while also supporting financial inclusion and income generation within the micro and small enterprise segment.

Further, the Bank has strengthened its secured lending portfolio through the Gold Loan product, leveraging its existing branch network and customer base to enhance profitability and cross-selling opportunities.

2. FINANCIAL HIGHLIGHTS

The summary of Bank's financial performance for the FY 2025-26 vis-a-vis FY 2024-25 is given below:

(₹ in Lakh)

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Deposits	12,04,530	11,95,189
Borrowings	1,24,179	1,06,727
Advances	11,56,995	10,98,518
Total Income	3,13,271	2,83,709
Interest expense	1,02,989	88,168
Operating Expenses *(before depreciation)*	1,34,553	1,18,807
Operating Profits *(Profits before Provision, Depreciation and Taxation)*	75,729	76,734
Less: Depreciation	6,904	3,937
Less: Provision and contingencies *(other than tax)*	56,076	24,594
Less: Provision for Taxation	(3,162)	-
Net Profit/Loss	15,911	48,203

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Add: Profit brought forward from previous year	(32,380)	(39,864)
Total Profit/Loss Available for Appropriation	(16,469)	8,339
EPS (Basic)	1.94	6.52
EPS (Diluted)	0.69	2.26

3. DIVIDEND

The Board has not recommended any dividend on the Equity shares for the year under review.

During the year under review, the Bank has paid a dividend of Re. 0.1 (1%) per Perpetual Non-Cumulative Preference Shares ("PNCPS") of ₹ 10/- each, amounting to ₹ 22,48,49,707.60/- to its PNCPS holders pursuant to Punjab & Maharashtra Co-operative Bank Limited (Amalgamation with Unity Small Finance Bank Limited) Scheme, 2022 ("Scheme"), notified by the Central Government on January 25, 2022.

The details of the unclaimed/unpaid dividend as on March 31, 2026, are as follows:

Sr. no	Dividend for Financial year	Amount (₹)
1	FY 2022-23	43,06,377.20
2	FY 2023-24	61,50,151.20
3	FY 2024-25	1,30,50,268.20
4	FY 2025-26	18,66,037.20

The aforesaid unpaid dividend amounts have been transferred to unpaid dividend accounts pertaining to the respective years. The details thereof are available on the website of the Bank at https://unity.bank.in. Any claims for the aforesaid dividend can be made from the applicable account(s).

4. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

During the year under review, there were no amounts required to be transferred to the Investor Education and Protection Fund pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund ("IEPF") Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), as the applicable period of seven years in respect of unpaid/unclaimed dividend has not yet elapsed.

5. TRANSFER TO RESERVES

As per the Regulatory requirements, the Bank has transferred the following amounts to reserves for the year ended March 31, 2026:

(₹ in Lakh)

Amount transferred	Year ended March 31, 2026	Year ended March 31, 2025
Statutory Reserve	3,978	12,051
Capital Reserve	983	-
Investment Fluctuation Reserve	988	(298)

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE BANK AFTER THE BALANCE SHEET DATE AS AT MARCH 31, 2026

There have been no material changes or commitments affecting the financial position of the Bank from the end of FY 2025-26 up to the date of this Report.

7. INFORMATION ABOUT FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES/ ASSOCIATES AND JOINT VENTURE COMPANIES

Centrum Financial Services Limited continues to be the holding company and promoter of the Bank as on March 31, 2026. Centrum Capital Limited continues to be the ultimate holding company of the Bank.

The Bank did not have any subsidiary, associate or joint venture company as on March 31, 2026.

8. DEPOSITS

Being a banking company, the disclosures required as per Rule 8(5)(v) & (vi) of the Companies (Accounts) Rules, 2014 read with Sections 73 and 74 of the Companies Act, 2013 ("the Act") and Companies (Acceptance of Deposits) Rules, 2014 are not applicable. Further, the details of the deposits received and accepted by the Bank in the ordinary course of its business are disclosed in the financial statements for the year ended March 31, 2026.

9. SHARE CAPITAL AND DEBT STRUCTURE

Authorised Capital

During the year under review, there was no change in the authorised share capital of the Bank. As on March 31, 2026, the authorised share capital of the Bank was ₹ 4,000,00,00,000 (Rupees Four Thousand Crore only), comprising 170,00,00,000 (One Hundred and Seventy Crore) Equity shares of ₹ 10/- each and 230,00,00,000 (Two Hundred and Thirty Crore) Preference shares of ₹ 10/- each.

Issued, Subscribed and Paid-up Capital

Equity shares

During the year under review, there was no change in the issued, subscribed and paid-up Equity Share capital of the Bank. As on March 31, 2026, the total paid-up Equity share capital stood at ₹ 704,90,19,600/- (Rupees Seven Hundred Four Crore Ninety Lakh Nineteen Thousand Six Hundred only), comprising 70,49,01,960 (Seventy Crore Forty-Nine Lakh One Thousand Nine Hundred and Sixty) Equity shares of ₹ 10/- each.

Preference Shares

During the year under review, there was no change in the issued, subscribed and paid-up Preference share capital of the Bank. As on March 31, 2026, the total Unlisted, Unrated, Fully Paid-up, Non-convertible, Perpetual Non-cumulative Preference shares issued in terms of the Punjab and Maharashtra Co-operative Bank Limited (Amalgamation with Unity Small Finance Bank Limited) Scheme, 2022 stood at ₹ 2,248,49,70,760/- (Rupees Two Thousand Two Hundred Forty-Eight Crore Forty-Nine Lakh Seventy Thousand Seven Hundred Sixty only), comprising 2,24,84,97,076 preference shares of ₹ 10/- each (face value). These Preference shares were issued to the Institutional depositors and Long-term deposit holders of the erstwhile PMC Bank.

Warrants

As on March 31, 2026, your Bank has following outstanding warrants:

Series 1- 90,00,00,000 (Ninety Crore) Warrants of Re. 0.01 (one paisa) each aggregating to ₹ 90,00,000/- (Rupees Ninety Lakh only).

Series 2- 100,00,00,000 (One Hundred Crore) Warrants of Re. 0.01 (one paisa) each aggregating to ₹ 1,00,00,000/- (Rupees One Crore only).

Equity Warrants as per Scheme- Pursuant to Punjab and Maharashtra Co-operative Bank Limited (Amalgamation with Unity Small Finance Bank Limited) Scheme, 2022, your Bank has issued 5,29,59,61,440 Equity Warrants of Re. 1/- each (face value) aggregating to ₹ 5,29,59,61,440/- (Rupees Five Hundred and Twenty-Nine Crore Fifty-Nine Lakh Sixty-One Thousand Four Hundred Forty only) to the Institutional depositors of the erstwhile PMC Bank.

Employee Stock Option Scheme

During the year under review, the Bank granted employee stock options in accordance with the Employee Stock Option Scheme 2022 ("Scheme"). Details of the employee stock options granted during FY 2025-26 are enclosed as **Annexure A**.

Further, during the year, Employee Stock Option Plan ('ESOP') pool was increased from 3,52,45,098 Options to 4,22,94,118 Options by the addition of 70,49,020 new Options in the pool.

Debt Securities

During the year under review the outstanding Non-Convertible Debentures ("NCDs") amounting to ₹ 50,00,00,000/- were fully redeemed on August 28, 2025. Accordingly, there were no outstanding NCDs as on March 31, 2026.

Other Securities

During the year under review, the Bank has not issued any other securities.

10. CAPITAL ADEQUACY

The Capital Adequacy Ratio stood at 26% as on March 31, 2026, as against the minimum requirement of 15% stipulated by RBI.

11. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report ("MDA") for FY 2025-26 is covered in a separate section and forms a part of this Annual Report.

12. CORPORATE GOVERNANCE

The Bank conducts its activities in alignment with exemplary corporate governance practices and is committed to continuous improvement. The Bank holds the conviction that a robust governance framework and equitable practices foster the appropriate culture, thereby enhancing long-term sustainable value for all stakeholders. The Bank complies with the highest standards of governance as mandated by various regulations.

As the Bank is unlisted, disclosure on corporate governance is not mandatory. Nevertheless, a Corporate Governance Report forms part of this Annual Report in furtherance of transparency and responsible governance practices.

13. CHANGE IN NATURE OF BUSINESS

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

14. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The Bank remains committed to Corporate Social Responsibility ("CSR") through initiatives focused across education, skill development and livelihood enhancement, healthcare, women's empowerment, environmental sustainability, and rural development. These programmes are governed by the CSR Policy approved by the Board and are guided by the vision of "Unity in the Community".

The CSR initiatives are overseen by a CSR Committee of the Board.

The CSR Policy and the Annual Action Plan for FY 2025-26, as approved by the Board, are available on the website of the Bank at https://unity.bank.in.

The Annual Report on CSR Activities for the FY 2025-26 is enclosed as **Annexure B**.

15. BOARD OF DIRECTORS

The composition of the Board of Directors of the Bank ("Board") is governed by the provisions of the Companies Act, 2013, the Banking Regulation Act, 1949 the Articles of Association of the Bank and other regulations / circulars as applicable from time to time. As on March 31, 2026, the Board of the Bank was adequately constituted with thirteen (13) Directors, out of which eight (8) were Independent Directors (including one Woman Director), four (4) Non-Executive Non-Independent Directors and one (1) Managing Director & CEO. All Directors have requisite expertise as required under RBI Regulations.

Change in Directors

During the FY 2025-26 and up to the date of this report, following changes have taken place in the Board of the Bank:

Sr. No.	Name	Designation	Date of appointment/ resignation/change	Nature of change
1.	Mr. Anil Kishora	Non-Executive Non-Independent Director (RIPL Nominee Director)	October 02, 2025	Appointment
2.	Mr. Jaspal Singh Bindra	Non-Executive Non-Independent Director (Centrum Nominee Director)	July 25, 2025	Retired by Rotation and reappointed
3.	Mr. Bhaskar Pramanik	Independent Director	March 19, 2026	Retirement
4.	Mr. Pushpinder Singh	Independent Director	March 20, 2026	Appointment
5.	Mr. Abhishek Baxi*	Whole-time Director	April 01, 2026	Appointment
6.	Mr. Shantanu Mitra*	Independent Director	May 09, 2026	Appointment

*Appointment post closure of Financial Year.

1. Pursuant to nomination received from Resilient Innovations Private Limited ('RIPL'), Mr. Anil Kishora (DIN: 08648040) was appointed as Non-Executive Non-Independent Director (RIPL Nominee Director) of the Bank at the Board meeting held on October 01, 2025, to hold office with effect from October 02, 2025. Further, his appointment will be regularised at the ensuing Annual General Meeting.

2. Mr. Jaspal Singh Bindra (DIN:00128320), Non-Executive Non-Independent Director (Centrum Nominee Director), retired by rotation at the Annual General Meeting held on July 25, 2025, and was reappointed with approval from members at the said meeting.

3. Mr. Bhaskar Pramanik (DIN:00316650), retired from the post of Independent Director of the Bank with effect from March 19, 2026. The Board has placed on record its sincere appreciation for his valuable contribution during his tenure.

4. Mr. Pushpinder Singh (DIN:08496066) possessing expertise in Information Technology, was appointed as Independent Director of the Bank at the Board meeting held on February 07, 2026, to hold office with effect from March 20, 2026. Further, his appointment will be regularised at the ensuing Annual General Meeting.

5. Mr. Abhishek Baxi (DIN:02589143) was appointed in the capacity of Whole Time Director designated as Executive Director & CFO of the Bank pursuant to RBI's approval vide its letter dated February 3, 2026, for a period of three years. The same was approved by the Board at its meeting held on February 7, 2026, with effect from April 1, 2026. Further, his appointment will be regularised at the ensuing Annual General Meeting.

6. Mr. Shantanu Mitra (DIN: 03019468) having nearly four decades of experience in consumer banking, was appointed as Independent Director of the Bank at the Board meeting held on May 09, 2026, to hold office with effect from May 09, 2026. Further, his appointment will be regularised at the ensuing Annual General Meeting.

The terms and conditions of appointment of the Independent Directors are available on the website of the Bank, viz.

https://unity.bank.in. The appointments of the Directors were made after ascertaining their integrity, expertise, experience and proficiency.

Meetings of the Board and Committees

The Board of Directors met 7 (seven) times during FY 2025-26. The details of the meetings of the Board and its Committees held during FY 2025-26, and the attendance of the Directors thereat, form part of the Corporate Governance Report. During the year under review, the interval between any two Board meetings did not exceed 120 days. Further, details of the composition of the Board Committees also form part of the Corporate Governance Report.

Director liable to retire by rotation

Mr. Chandir Gidwani (DIN: 00011916), Non-Executive, Non-Independent Director (Centrum Nominee Director), is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

Key Managerial Personnel

As on March 31, 2026, Mr. Inderjit Camotra, Managing Director & CEO, Mr. Abhishek Baxi, Chief Financial Officer and Ms. Archana Goyal, Company Secretary were the Key Managerial Personnel of the Bank in terms of Section 203(1) of the Companies Act, 2013 and Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosure under Section 197(14) of the Act

The Managing Director & CEO of the Bank has not received any remuneration or commission from the holding company of the Bank.

Employee Stock Option Scheme ("ESOP")

Independent Directors were not issued any ESOPs during the year.

16. DECLARATION FROM INDEPENDENT DIRECTORS

The Board has received declarations from all the Independent Directors as required under Section 149(7) of the Act and the Board is satisfied that the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Act and have the required integrity and possess relevant expertise and experience to discharge their duties effectively. All the Independent Directors have complied with the Code of Independence as prescribed under Schedule IV to the Companies Act, 2013.

17. INDEPENDENT DIRECTORS' MEETING

A separate meeting of Independent Directors was held on March 16, 2026, as per Schedule IV of the Companies Act, 2013, without the presence of the Non-Independent Directors of the Bank. At the said meeting, Independent Directors evaluated and reviewed the performance of the Chairman, Managing Director & CEO, Non-Independent Directors and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the management and the Board. This was as per the evaluation criteria set out in the Policy for evaluation of the Board, Committees of the Board and the individual members. The summary of the assessment made by the Independent Directors was presented before the Board for their information and action.

18. EVALUATION OF BOARD PERFORMANCE

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Bank has formulated and adopted a Policy for evaluation of the Board, the Committees of the Board and the individual members of the Board, the details of which are disclosed on the website of the Bank at https://unity.bank.in. The performance of the Board as a whole, the Committees of the Board, the Chairman, Managing Director & CEO and other Directors were evaluated in accordance with the criteria specified in the said Policy. The Directors provided their responses to the questionnaire based on such criteria. The results of the evaluation were discussed by the Board at its meeting and appropriate action was initiated.

19. POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND OTHER DETAILS

In accordance with Section 178 of the Companies Act, 2013, and the Reserve Bank of India's circular/guideline dated November 04, 2019 (DOR.Appt.BC.No.23/29.67.001/2019-20) on Compensation Guidelines for Whole-Time Directors, Chief Executive Officers, Other Risk Takers, and Control Function Staff, the Bank has adopted a Compensation Policy. This policy addresses the appointment, remuneration, compensation and benefits for Executive and Non-Executive Directors, Key Managerial Personnel, Senior Managerial Personnel, Material Risk Takers, and other matters specified under sub-section (3) of Section 178. The policy is available on our website at https://unity.bank.in.

20. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Bank, to the best of their knowledge and belief confirm that:

i. in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

ii. such accounting policies as specified in Schedules to the Financial Statements, have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Bank as at March 31, 2026 and of the profit and loss of the Bank for the year ended on that date;

iii. proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Bank and for preventing and detecting frauds and other irregularities;

iv. annual accounts have been prepared on a going concern basis;

v. internal financial controls to be followed by the Bank were laid down and that the same were adequate and were operating effectively, and

vi. proper systems to ensure compliance with the provisions of all applicable laws was in place and the same were adequate and operating effectively.

vii. every director has made relevant disclosures as regards Related Parties and Related Party Transactions.

21. CODE OF CONDUCT FOR DIRECTORS, SMPs AND KMPs

The Board of Directors of the Bank has adopted a Code of Conduct for the Directors, Key Managerial Personnel ("KMPs") and Senior Management Personnel ("SMPs") of the Bank. The said Code of Conduct sets out the guiding principles for orderly and fair conduct by the Board of Directors, KMPs and SMPs. For FY 2025-26, all Board members, KMPs and SMPs have affirmed compliance with the said Code. The Code of Conduct for Directors, KMPs and SMPs is disclosed on the website of the Bank at https://unity.bank.in.

22. REMUNERATION

Details of remuneration paid during FY 2025-26 to the Directors of the Bank is mentioned in the Corporate Governance Report.

Statement containing particulars of top 10 employees and the employees drawing remuneration in excess of limits prescribed under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in the **Annexure C** forming part of this report.

23. WHISTLE BLOWER Policy / VIGIL MECHANISM

The Bank has adopted a Whistle Blower Policy and Vigil Mechanism in compliance with the relevant provisions of the Companies Act, 2013 and the rules made thereunder. The purpose of the Policy is to provide a framework for promoting responsible and secure whistle blowing. It protects whistle blowers who wish to raise concerns regarding irregularities within the Bank. The policy is available on the website of the Bank at https://unity.bank.in.

During the year under review, the Bank received 18 complaints under its Whistle Blower Policy. Appropriate action was taken in respect of the same and the matters were reported to the Audit Committee. No employee of the Bank was denied access to the Audit Committee for raising a whistle blower complaint.

24. CREDIT RATING

The details of credit ratings obtained by the Bank as on March 31, 2026, are given below:

Credit Rating Agency	Date of obtaining rating	Instrument	Ratings	Nature (Short term/Long term)
ICRA Limited	June 20, 2025	Issuer rating	A (Stable)	Long term
CRSIL	August 01, 2025	Certificate of Deposits	A1+	Short term
ICRA Limited	September 29, 2025	Series A1 PTC	AA-(SO)	Long term
ICRA Limited	May 15, 2025	Series A1 SNs PTC	AA (SO)	Long term

25. STATUTORY AUDITORS

M/s. Chhajed & Doshi, Chartered Accountants (Firm Registration No. 101794W), were appointed as Statutory Auditors of the Bank for a period of three financial years, to hold office until the conclusion of the 6th Annual General Meeting to be held in the year 2027, subject to receipt of approval each year from the RBI.

During the year under review, M/s. Manubhai & Shah LLP (Firm Registration No. 106041W/W100136) were appointed as Joint Statutory Auditor of the Bank, alongwith M/s. Chhajed & Doshi, Chartered Accountants, for a period of three financial years, to hold office until the conclusion of the 7th Annual General Meeting to be held in the year 2028, subject to receipt of approval each year from the RBI.

The Financial Statements along with the Independent Auditors' Report received from Joint Statutory Auditors forms a part of this Annual Report. There are no qualifications, reservations, adverse remarks except one emphasis made by the Joint Statutory Auditors in their report for the year ended March 31, 2026.

26. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Bank had appointed M/s Hiya Rathi & Associates, Peer Review Certificate No: 4359/2023 to undertake the Secretarial Audit of the Bank. The Report of the Secretarial Auditor is appended herewith as an **Annexure D** to the report.

There were no qualifications, reservations or adverse remarks made by the Secretarial Auditor in the said report.

27. INFORMATION AS PER SECTION 134 (3) (M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

a. Conservation of Energy

During FY 2025-26, the Bank has undertaken the following steps for conservation of energy:

Infrastructure Rationalisation: New Branch Formats

During the year, Bank undertook a strategic transition from conventional Large Format Branches to Neo Format Branches as part of its infrastructure rationalisation and cost and energy optimisation initiative. Historically, branch formats were established with an average area of 1500-1800 Sq. ft. while under revised Neo Branch model, branch sizes were optimised to 600-750 Sq. ft. while fully adhering to regulatory and compliance requirements, prescribed service standards and operational efficiency norms. This Neo Branch format is based on standardised layouts, compact design elements and optimised service counters, enabling efficient delivery of banking services within a reduced footprint. This initiative has resulted in a meaningful reduction in capital expenditure and allied benefits of a smaller bank branch.

In addition to cost efficiencies, the Neo Branch model has facilitated faster branch roll-outs, enhanced flexibility in site selection and improved scalability, supporting the Bank's expansion strategy in a capital-efficient manner.

Administration and Cost Governance Initiatives

During the year, Bank strengthened administrative cost governance by implementing digitisation and consumption-monitoring mechanisms across key administrative functions.

Manual processes were replaced with system-based tracking frameworks to monitor consumption of stationery, pantry supplies and other administrative materials across offices and branches.

Usage-based monitoring, data-driven reporting, and enhanced vendor accountability mechanisms were introduced to control excess consumption and minimise wastage.

These measures have resulted in improved inventory management, greater discipline in administrative expenditure and reduction in operating costs, while maintaining service quality and required operational standards.

b. Technology Absorption

In the area of technology absorption, FY 2025-26 marked a decisive acceleration in Unity Bank's technology transformation journey, building on the strong foundational platforms established in the previous year. During the year, the Bank transitioned from a strategic build phase to execution at scale, modernising the digital core, strengthening enterprise resilience and enabling faster innovation across retail, corporate and transaction banking.

A defining milestone of the year was the successful migration of the Bank's Core Banking Solution ('CBS') to Finacle, positioning Unity Bank among the early adopters of a modern, industry-standard core banking platform in the country. This was not a like-for-like migration. The transformation was implemented on a modern technology stack, embedding best-in-class engineering, security and resilience practices.

With Finacle now operating as a stable and scalable core, the Bank has initiated the consolidation of critical applications, including Loan Management Systems and Treasury platforms. This consolidation is aimed at driving standardisation, simplifying the technology landscape, and significantly improving time-to-market for new products and regulatory change.

On the digital front, the Bank launched a refreshed mobile banking application and enhanced internet banking platforms for both retail and corporate clients, resulting in improved performance, usability and security. The Bank also expanded its product offerings by launching cash management services, wealth management and gold loan solutions, thereby enabling deeper engagement with customers across segments.

Data continued to be a central pillar of the transformation agenda. During the year, the Bank established a formal data governance framework and implemented a Master Data Management ('MDM') platform to enable a Customer 360° view within CRM. The Bank also piloted machine learning models for predictive insights, supporting proactive monitoring of the loan book, early identification of stress indicators and improved management of NPAs.

Future Outlook: Standardisation, AI and Scalable Growth

Looking ahead, Unity Bank remains firmly committed to leveraging standardisation, data and artificial intelligence to drive the next phase of growth and operational excellence.

Key focus areas include the scaling of Wealth Management and Transaction Banking, which will remain a priority, with a strong emphasis on deepening capabilities across cash management, API banking, treasury and trade finance to serve a wider spectrum of customer needs. The Bank will also roll out an expanded suite of digital platforms covering insurance, collateral management, collection management systems, home loans, enterprise LOS and Payments-as-a-Service, thereby ensuring a more integrated and seamless experience across channels. In parallel, the Bank will further accelerate its data and AI agenda by embedding advanced analytics, machine learning and artificial intelligence into core processes, enabling highly personalised customer engagement, smarter and faster software development, enhanced fraud detection frameworks and significant improvements in service efficiency across the Bank's digital and operational ecosystem.

Unity Bank remains steadfast in its commitment to building a bank that is digital at its core, resilient by design, and future-ready by intent, creating sustained value for customers, partners and shareholders through technology-led innovation.

c. Foreign Exchange Earnings and Outgo

During the year 2025-26, the foreign exchange earnings and outgoings of the Bank were as follows:

Foreign Exchange earnings:

Sr. no.	Particulars	Amount (₹)
1	Trading Income (MTM)	0.00
2	Margin on Sale/Purchase of FCN	23,956.00
3	Margin/Commission on Inward/ Outward Remittance under tie up with IndusInd Bank	48,799.88
	TOTAL	**72,755.88**

Foreign Exchange outgoings:

Sr. no.	Particulars	Amount (₹)
1	NOSTRO Bank Charges	5,53,495.37

28. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on arm's length basis, in normal course of business or were approved by the Audit Committee or the Board. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature or when the need for them can be foreseen in advance. During FY 2025-26, there was no transaction which required reporting under Section 188(1) of the Act in Form AOC-2.

The policy on Related Party Transactions is uploaded on the Bank's website, https://unity.bank.in.

29. DETAILS IN RESPECT OF FRAUDS, IF ANY, REPORTED BY AUDITORS

There was no instance of fraud during the year under review reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

30. RISK MANAGEMENT

The Bank has in place a robust risk governance framework for identifying, measuring, monitoring and mitigating the risks to which it is exposed. The Bank manages such risks through senior management committees, under the overall oversight and guidance of the Risk Management Committee, the IT Strategy Committee and the Audit Committee of the Board. These Committees periodically review the specific and general risks faced by the Bank and the effectiveness of the measures implemented to manage the same. Further details in this regard are set out in the MDA Report, which forms part of this Annual Report.

31. LOANS / GUARANTEES / INVESTMENTS

The Bank has made loans, given guarantees and provided securities in the ordinary course of its business. Further, particulars of investments made by the Bank are disclosed in the schedules to the Financial Statements in accordance with the applicable provisions of the Banking Regulation Act, 1949.

32. DETAILS OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANKS OR FINANCIAL INSTITUTIONS

There was no instance of one-time settlement with any other bank or financial institution in connection with borrowings of the Bank, during the year under review.

33. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

No application was made, and no proceeding was pending, under the Insolvency and Bankruptcy Code, 2016 during the year under review.

34. COMPLIANCE WITH THE MATERNITY BENEFIT ACT

The Bank has complied with the provisions relating to maternity benefits as applicable under the Maternity Benefit Act, 1961 and the rules made thereunder.

35. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Bank has in place a policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee has been set up for redressal of complaints.

The details of the complaints received during the year forms part of the Corporate Governance Report of the Bank. Following is a summary of the Sexual Harassment complaints received and disposed of by the Bank during the FY 2025-26:

Particulars	No. of Complaints
Number of Complaints pending from last FY 2024-25 (Opening)	1
Number of complaints filed during the FY 2025-26	5*
Number of complaints disposed of during the FY 2025-26	5
Number of complaints pending for more than ninety (90) days	Nil
Number of Complaints pending as at the end of the FY 2025-26 (Closing)	1

Note:

*1 complaint received on 25.02.2026 is under investigation.

The Bank has conducted awareness programmes and ensured compliance with the provisions of the said Act during the year.

36. DEPOSITORY SYSTEM

The Bank's equity shares are held in dematerialised form. As on March 31, 2026, the entire paid-up Equity share capital of the Bank was in electronic form.

Further, the Perpetual Non-Cumulative Preference Shares ("PNCPS") and Equity warrants were issued in both physical and dematerialised form in order to comply with the Punjab & Maharashtra Co-operative Bank Limited (Amalgamation with Unity Small Finance Bank Limited) Scheme, 2022. The Bank processes dematerialisation requests in a timely manner and encourages all PNCPS holders to dematerialise their securities.

37. MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

During the period under review, no material orders have been passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Bank and its future operations.

38. INTERNAL CONTROLS SYSTEM AND THEIR ADEQUACY

Internal control is a shared responsibility across the Bank. The governance framework comprises three key control functions, namely Compliance, Risk Management and Internal Audit.

The Internal Audit Department ("IAD") independently assesses the adequacy and effectiveness of governance, risk management and compliance. The IAD of the Bank is a specialised function with structured audit verticals for Consumer Banking, including Concurrent Audits, Inclusive Banking, IT/IS, Credit and Management Audits.

The Department has in place a Risk-based Annual Audit Plan in accordance with the various guidelines issued by RBI. The Audit Committee of the Board directly supervises the functioning of the IAD.

The risk-based internal audits and other audits are conducted by the in-house career internal auditors' team. Any co-sourcing and/or outsourcing of audits is undertaken within the prescribed regulatory guidelines.

The IAD of the Bank was among the few to receive an award from the Bombay Chapter of IIA US Inc. for audit effectiveness under the category of "Stakeholder Engagement and Impact".

Further, as part of the statutory reporting requirements, the Statutory Auditors have evaluated the adequacy and operating effectiveness of the Bank's Internal Financial Controls ("IFC") with reference to the financial statements for the financial year 2025–26.

39. COST RECORDS

The provisions for maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 are not applicable to the Bank.

40 ANNUAL RETURN

In accordance with the provisions of Section 134(3) read with Section 92(3) of the Companies Act, 2013, the Annual Return for the financial year ended on March 31, 2026, in the prescribed Form MGT-7 is available on the website of the Bank at https://unity.bank.in.

41. COMPLIANCE OF PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

The Bank being an intermediary has adopted the minimum standards for Code of Conduct for Intermediaries and Fiduciaries to Regulate, Monitor and Report Trading by Designated Persons as provided in Schedule C of Securities and Exchange Board of India (Prohibition of Insider Trading)

Regulations, 2015, and has in place a Board approved Code of Conduct to regulate, monitor and report trading in securities of listed entities. The same is available on the website of the Bank at https://unity.bank.in.

42.COMPLIANCE OF SECRETARIAL STANDARDS ISSUED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA

The Bank has complied with the applicable Secretarial Standards during the year under review.

43 ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the continued confidence and patronage of the Bank's customers. The Directors also express their gratitude to the Reserve Bank of India, the Securities and Exchange Board of India, Ministry of Corporate Affairs, the Government of India, rating agencies, other regulatory authorities and banks for their continued cooperation, support and guidance. The Board further acknowledges with appreciation the dedication and commitment of the Bank's employees and places on record its gratitude for the continued support received from the Bank's partners, vendors and other stakeholders.

For and on Behalf of the Board of Directors
Unity Small Finance Bank Limited

Dr. Pronab Sen
Part time Chairman
DIN: 07831725

Place: New Delhi
Date: May 09, 2026

Inderjit Camotra
Managing Director & CEO
DIN: 09602543

Place: Mumbai
Date: May 09, 2026

Note: Annexure C does not form a part of the printed version of this report. However, the same is being circulated to the members of the Bank and will be filed with the Registrar of Companies.

Annexure A to the Directors' Report for FY 2025-26

Details of Employees Stock Options during FY 2025-26

Information as required under Section 62 of the Companies Act, 2013 read with Rule 12 (9) of the Companies (Share Capital and Debenture) Rules, 2014:

Sr. No.	Particulars	Total
1	Options granted	14,80,769
2	Options vested	13,41,331
3	Options exercised	-
4	The total number of shares arising as a result of exercise of option	-
5	Options lapsed	22,60,780
6	Exercise price for the current FY	₹26
7	Variation of terms of options	-
8	Money realized by exercise of options	-
9	Total number of options in force	1,11,05,154

Notes:

1. Exercise Price was determined by Nomination & Remuneration Committee as per Unity Bank Employee Stock Options Scheme 2022.
2. There was no variation in terms of Options during the year.
3. Pursuant to resolution passed by the members at the Extra Ordinary General Meeting held on May 02, 2025, ESOP pool was increased from 3,52,45,098 Options to 4,22,94,118 Options by the addition of 70,49,020 new Options in the pool.

Employee wise details of options granted during the financial year 2025-26:

A. Key Managerial Personnel

Sr. No.	Name of Employee	Designation	No. of Options granted	Exercise price
1.	Inderjit Camotra	Managing Director & CEO	1,15,385	26

B. Any other employee who received a grant of options in any one year of option amounting to five percent or more of options granted during that year:

Sr. No.	Name of Employee	Designation	No. of Options granted	Exercise price
1.	Ranjan Ghosh	President	1,92,300	26
2.	Sanjay Rele	Group Head – Financial Markets	1,82,700	26
3.	Mayur Shah	Group Head- Risk (Commercial Banking)	1,53,846	26
4.	Jyotsna Singh	Group Head- Special Projects	8,36,538	26

C. Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant:
NIL

For and on Behalf of the Board of Directors
Unity Small Finance Bank Limited

Dr. Pronab Sen
Part time Chairman
DIN: 07831725

Place: New Delhi
Date: May 09, 2026

Inderjit Camotra
Managing Director & CEO
DIN: 09602543

Place: Mumbai
Date: May 09, 2026

Annual Report on Corporate Social Responsibility ("CSR") Activities for the Financial Year 2025-26

1. Brief outline on CSR Policy of the Company:

The Bank undertakes various CSR initiatives across education, skill development and livelihood enhancement, healthcare, women's empowerment, environmental sustainability, and rural development. These programmes are governed by the CSR Policy approved by the Board and are guided by the vision of "Unity in the Community". The CSR Policy and related programmes are aligned with the requirements of Section 135 of the Companies Act, 2013 and are overseen by the Board-level CSR Committee. The Bank is committed to fostering strong engagement with communities and local government bodies and accordingly gives preference to local areas and communities in which it operates while selecting CSR activities.

2. Composition of CSR Committee as on March 31, 2026:

Sr. No.	Name of Director	Role / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Inderjit Camotra	Chairperson (Managing Director & CEO)	2	2
2	Sunil Kakar	Member (Independent Director)	2	2
3	David Rasquinha	Member (Independent Director)	2	2

Note: On May 9, 2026, the CSR Committee was renamed as CSR & Sustainability Committee. On the same day, the Committee was reconstituted with Mr. Chandir Gidwani appointed as the Chairperson in place of Mr. Inderjit Camotra, who ceased to be the Chairperson and member of the Committee with effect from same day.

3. The web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Bank- https://unity.bank.in/regulatory-disclosures

4. Executive summary along with the web-link of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable - N.A.

5.

a. **Average net profit of the company as per sub-section (5) of section 135:** ₹ 2,75,73,82,931

b. **Two percent of average net profit of the Bank as per section 135(5):** ₹ 5,51,47,658

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:** N.A.

e. **Total CSR obligation for the financial year (b+c-d)** – ₹ 5,51,47,658

6.

a. **Amount spent on CSR projects (both ongoing projects and projects other than ongoing projects):** ₹ 5,11,14,092

b. **Amount spent in administrative overheads:** Nil

c. **Amount spent on Impact Assessment, if applicable:** N.A.

d. **Total amount spent for the financial year [(a)+(b)+(c)]:** ₹ 5,11,14,092

e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	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).		
FY 2025-26	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer.
5,11,14,092	40,33,566	02.04.2026	Nil		

f. Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	5,51,47,658
(ii)	Total amount spent for the Financial Year	5,11,14,092
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (In ₹)	Balance amount in unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the financial year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section 135, if any.		Amount remaining to be spent in succeeding financial years. (In ₹)	Deficiency
					Amount (in ₹)	Date of transfer		
1.	FY 2024-25	66,67,000	0.00	66,67,000	0.00	NA	0.00	0.00
2.	FY 2023-24	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3.	FY 2022-23	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total	**66,67,000**	**0.00**	**66,67,000**	**0.00**	**NA**	**0.00**	**0.00**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amounts spent in the financial year:

✓ Yes

If yes, enter the number of Capital assets created/ acquired: **As provided below**.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amounts spent in the financial year:

Sr. 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		
					CSR Registration Number, if applicable	Name	Registered address
1.	Construction of a shelter home for People with Special Needs at Gut No 265, Village Shiravali, Murbad, Thane, Maharashtra, India	421401	Construction is in progress	1 Crore*	CSR00109048	Tarangan Education Foundation	Kedurali, Post Sasane Murbad, Taluka Murbad, District Thane, Maharashtra - 421401

*Out of the total allocated amount of ₹ 1 Crore, ₹ 63,86,214 was spent during FY 2025-26 and ₹ 36,13,786 is lying in the "Unity Small Finance Bank Limited Unspent CSR Account for FY 2025-26".

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

During the financial year 2025-26, the Bank was required to spend ₹ 5,51,47,658 as CSR expenditure as per the Annual Action Plan approved by the CSR Committee and the Board. However, ₹ 40,33,566 remained unspent at the end of the financial year due to the following reasons:

1. Funds are earmarked for multi-year ongoing projects that extend beyond a single financial year.
2. Some projects have been finalised, and a partial amount has been disbursed. The remaining amount will be disbursed post-completion of these projects.

The Bank is actively improving its planning and execution processes to optimise project timelines and resource allocation. This will ensure efficient utilisation of allocated funds and a stronger contribution to social development alongside the Bank's financial success. All unspent funds have been transferred to the designated *"Unity Small Finance Bank Limited Unspent CSR Account for FY 2025-26"* and will be used for CSR projects pertaining to FY 2025-26 in FY 2026-27, ensuring compliance with applicable CSR regulations.

For and on Behalf of the Board of Directors
Unity Small Finance Bank Limited

Dr. Pronab Sen
Part time Chairman
DIN: 07831725

Place: New Delhi
Date: May 09, 2026

Chandir Gidwani
Chairperson of CSR & Sustainability Committee
DIN: 09602543

Place: Mumbai
Date: May 09, 2026

Annexure D to the Directors' Report for FY 2025-26

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2026

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To
The Members
Unity Small Finance Bank Limited
Unit No. 1201, 1202 & 1203, 12th Floor
Ansal Bhawan, 16, K.G. Marg
New Delhi – 110001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Unity Small Finance Bank Limited** ("the Bank") having CIN U65990DL2021PLC385568 for the financial year ended March 31, 2026.

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Bank's books, papers, minute books, forms and returns filed and other records maintained by the Bank and also the information provided by the Bank, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Bank has, during the audit period covering the financial year ended March 31, 2026, complied with the statutory provisions listed hereunder and also that the Bank has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Bank as given in **Annexure-I** for the financial year ended March 31, 2026 according to the provisions of:

(i) the Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

(iii) the Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as applicable;

(v) the regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable.

The following Regulations / Guidelines prescribed under SEBI Act were examined to the extent applicable:

(a) SEBI (Prohibition of Insider Trading) Regulations, 2015

(b) SEBI (Depositories and Participants) Regulations, 2018

(c) Other SEBI Regulations, to the extent applicable to an unlisted banking company.

We have relied on the representation made by the Bank and its officers for systems and mechanism formed by the Bank for compliances under applicable Acts, laws and regulations.

The following laws were specifically applicable to the Bank:

(a) Reserve Bank of India Act, 1934

(b) Banking Regulation Act, 1949 and notifications / circulars issued by RBI from time to time

(c) Guidelines issued by RBI on Small Finance Banks

(d) Guidelines for licensing of Small Finance Banks in private sector

(e) Prevention of Money Laundering Act, 2002

(f) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

(g) Insurance regulatory provisions applicable to corporate agency business, wherever applicable

We have also examined compliance with:

(i) Secretarial Standards issued by Institute of Company Secretaries of India

(ii) Applicable provisions relating to Board Meetings, General Meetings and maintenance of statutory registers / records under the Companies Act, 2013.

During the year under review and based on verification of records and explanations provided, we report the following;

The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 were applicable to the Bank during the year under review. Based on records produced for verification, CSR related documentation including CSR Policy, CSR Committee proceedings, Annual Action Plan, Board approvals, utilisation records and transfer, wherever applicable, to the Unspent CSR Account were examined on test-check basis.

We further report that;

The Board of Directors of the Bank is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is generally given to all Directors to schedule Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting.

The minutes of Board Meetings and Committee Meetings were generally maintained properly and signed in accordance with applicable provisions.

During the year under review, it was observed that Form IEPF-2 relating to disclosure of unpaid dividend under the provisions of Section 124 of the Companies Act, 2013 read with Rule 5(8) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 was filed with a delay. The management has informed that necessary steps have been taken to ensure timely compliances going forward.

Based on review of compliance mechanism established by the Bank, we are of the opinion that the Bank has generally adequate systems and processes commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, subject to observations stated above.

For Hiya Rathi & Associates
Practicing Company Secretaries

Hiya Rathi
Proprietor
CP No. 18864
Membership No. F12359
Peer Review Certificate No. 4359/2023
UDIN: F012359H000338641

Place: Mumbai
Date: 12/05/2026

*Note: This report is to be read with our letter of even date which is annexed as **ANNEXURE-II** and forms an integral part of this report.*

ANNEXURE- I

List of Documents Verified

1. Memorandum and Articles of Association of the Bank.
2. Annual Report of the Bank for the financial year 2024-25.
3. Minutes of the Meetings of the Board of Directors/ Committees/ Annual General Meeting / Extraordinary General held during the financial year under report.
4. Minutes of Independent Directors' Meeting held during the financial year under report.
5. Attendance Registers for Board Meetings, Committee Meetings and General Meetings.
6. Statutory Registers maintained under the Companies Act, 2013 including but not limited to:
    a. Register of Members
    b. Register of Directors and KMP
    c. Register of Charges
    d. Register of Contracts and Arrangements
    e. Register of Loans / Guarantees / Investments, wherever applicable
7. Notices, explanatory statements, Agenda papers and notes and related papers circulated to Directors / Members for Board Meetings, Committee Meetings and General Meetings.
8. Declarations and disclosures received from Directors pursuant to:
    a. Section 184 of the Companies Act, 2013
    b. Section 164 of the Companies Act, 2013
    c. RBI fit and proper criteria, wherever applicable
9. Forms and returns filed by the Bank under applicable provisions of the Companies Act, 2013 and attachments thereto.
10. Annual Return and related records maintained under Section 92 of the Companies Act, 2013.
11. Financial statements and Board's Report along with annexures.
12. Secretarial Audit records and previous Secretarial Audit Report.
13. Dividend related records including:
    a. unpaid dividend records
    b. bank account statements
    c. IEPF related records, wherever applicable
14. RBI approvals / correspondence relating to appointment / re-appointment of Directors, Key Managerial Personnel and Statutory Auditors, wherever applicable.
15. Policies placed on website / maintained under applicable provisions including:
    a. CSR Policy
    b. Nomination & Remuneration Policy
    c. Vigil Mechanism Policy
    d. Related Party Transaction Policy
    e. other applicable policies
16. CSR related records including:
    a. CSR Committee minutes
    b. Annual Action Plan
    c. Utilisation records
    d. Unspent CSR account records
17. Website disclosures verified on test-check basis with reference to applicable statutory requirements.
18. Secretarial Standards compliance records.
19. Management Representation Letter obtained for the purpose of Secretarial Audit.
20. Such other records, documents, filings and papers as were considered necessary for the purpose of audit.

ANNEXURE- II

To
The Members
Unity Small Finance Bank Limited
Unit No. 1201, 1202 & 1203, 12th Floor
Ansal Bhawan, 16, K.G. Marg
New Delhi – 110001

Our report of even date is to be read along with this letter;

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

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

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

4. Wherever required, we have obtained management representation regarding compliance with applicable laws, rules, regulations, guidelines and standards and the occurrence of events.

5. Compliance with provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

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

For Hiya Rathi & Associates
Practicing Company Secretaries

Hiya Rathi
Proprietor
CP No. 18864
Membership No. F12359
Peer Review Certificate No. 4359/2023
UDIN: F012359H000338641

Place: Mumbai
Date: 12/05/2026

Corporate Governance Report

This Corporate Governance Report forms part of the Annual Report for the Financial Year 2025-26.

1. PHILOSOPHY OF CORPORATE GOVERNANCE

The Bank's philosophy of corporate governance is founded on integrity, transparency, fairness and accountability. It believes that sound governance is essential to protecting stakeholder interests, strengthening trust and creating sustainable long-term value. The Bank's governance framework is embedded in its values, policies and decision-making processes and is supported by ethical conduct, robust controls and effective oversight by the Board and its Committees. In the conduct of its business, the Bank continues to be guided by the pillars of 'Ownership', 'Customer First', 'Co-creation' and 'Integrity'.

2. BOARD OF DIRECTORS

The composition of the Board of Directors of the Bank ("Board") is governed by the provisions of the Companies Act, 2013 (the "Act"), the Banking Regulation Act, 1949 (the "BR Act"), the operating guidelines issued by the Reserve Bank of India ("RBI") for Small Finance Banks, the RBI guidelines on corporate governance in banks, other applicable guidelines, regulations and circulars issued by the RBI from time to time, other applicable laws, and the Articles of Association of the Bank.

In terms of the provisions of the BR Act, the Bank has separate offices for the Chairman and the Managing Director & CEO. The appointment of the Non-Executive (Independent) Part-time Chairman and the Managing Director & CEO have been approved by the Reserve Bank of India (RBI). The Chairman provides overall direction and guidance to the Board whereas the Managing Director & CEO of the Bank is responsible for the overall management of the Bank.

a) Board Composition

As at March 31, 2026, the Board of the Bank comprised thirteen (13) Directors, of whom eight (8) were Independent Directors (including one Woman Director), four (4) were Non-Executive Non-Independent Directors and one (1) was the Managing Director & CEO. The Directors possess diverse expertise, as required under the applicable RBI regulations. Brief profiles of all Directors are available on the Bank's website at https://unity.bank.in.

During FY 2025-26, the Board met seven (7) times, i.e. on May 02, 2025, June 27, 2025, July 26, 2025, September 10, 2025, October 01, 2025, November 01, 2025, and February 07, 2026. The interval between any two Board Meetings did not exceed 120 days. The names and categories of Directors on the Board, their attendance at Board Meetings and attendance at the previous Annual General Meeting ("AGM") are set out below:

Name of the Director	Category	No of Board Meetings eligible to attend	No. of Board Meetings attended	Attendance at AGM held on July 25, 2025
Dr. Pronab Sen	Part time Chairman and Independent Director	07	07	Yes
Chandir Gidwani	Non – Executive, Non-Independent, (Centrum Nominee Director)	07	07	Yes
Jaspal Singh Bindra	Non – Executive, Non-Independent, (Centrum Nominee Director)	07	07	Yes
Sumeet Singh	Non – Executive, Non-Independent, (RIPL Nominee Director)	07	06	Yes
Anil Kishora*	Non – Executive, Non-Independent, (RIPL Nominee Director)	02	02	N.A.
Renu Basu	Independent Woman Director	07	07	No
Subhash Kutte	Independent Director	07	07	Yes
Basant Seth	Independent Director	07	07	Yes
Sandip Ghose	Independent Director	07	07	Yes
David Rasquinha	Independent Director	07	07	Yes
Sunil Kakar	Independent Director	07	07	No
Inderjit Camotra	Managing Director and CEO	07	07	Yes
Bhaskar Pramanik*	Independent Director	07	07	No
Pushpinder Singh*	Independent Director	00	00	N.A.
Abhishek Baxi*	Executive Director and CFO	00	00	N.A.
Shantanu Mitra*	Independent Director	00	00	N.A.

*Note:

1. Mr. Anil Kishora was appointed as Non – Executive, Non-Independent, (RIPL Nominee Director) w.e.f. October 02, 2025.
2. Mr. Bhaskar Pramanik ceased to be a Director of the Bank upon his retirement with effect from March 19, 2026.
3. Mr. Pushpinder Singh was appointed as an Independent Director w.e.f. March 20, 2026.
4. Mr. Abhishek Baxi was appointed as Whole-time Director designated as Executive Director and CFO w.e.f. April 1, 2026.
5. Mr. Shantanu Mitra was appointed as an Independent Director w.e.f. May 09, 2026.

None of the Directors is related to any other Director on the Board. Further, no shares or convertible instruments of the Bank are held by any Director in his or her personal capacity. Mr. Jaspal Singh Bindra holds one equity share in the Bank as a nominee of Centrum Financial Services Limited. The Board has received the declarations from the Independent Directors as required under Section 149(7) of the Act and is satisfied that the Independent Directors meet the criteria of independence specified under Section 149(6) of the Act.

b) Skills/ Expertise/ Competencies of the Board

The Bank's Board comprises qualified members who possess the requisite skills, competence and expertise under the Banking Regulation Act, 1949 and the applicable RBI regulations, enabling them to contribute effectively to the deliberations of the Board and its Committees. The Board members are committed to ensuring that the Bank adheres to the highest standards of corporate governance. While considering any person for appointment as a Director, the Bank assesses such person's suitability having regard to qualifications, experience, expertise and integrity, and undertakes the necessary due diligence to ensure that the proposed appointee fulfils the criteria for Board membership.

The following are the skills/expertise/competencies required in the context of the Bank's businesses, and which are available with the Board as on March 31, 2026:

Name	Economics	Banking	Finance	Human Resource	Risk Management	Small scale industry	Accountancy	Agriculture and Rural economy	Co-operation	Law	Business Management	IT	Payment & Settlement System
Dr. Pronab Sen	✓	✓	✓				✓		✓		✓	✓	
Chandir Gidwani			✓		✓		✓				✓		
Jaspal Singh Bindra		✓	✓	✓	✓		✓				✓		
Sumeet Singh										✓			✓
Anil Kishora	✓	✓	✓	✓	✓	✓		✓					
Renu Basu										✓	✓		
Subhash Kutte		✓			✓	✓		✓	✓				
Basant Seth		✓	✓		✓	✓	✓						
Sandip Ghose		✓		✓	✓								
David Rasquinha	✓	✓	✓		✓	✓	✓				✓		
Sunil Kakar		✓	✓		✓		✓				✓		
Pushpinder Singh		✓			✓	✓		✓				✓	✓
Inderjit Camotra		✓			✓					✓	✓	✓	✓

c) Information to the Board

Prior to each meeting, the Board is presented with relevant information on various matters relating to the Bank's businesses, especially those that require deliberation and guidance at the highest level. Presentations are made to the Board by business heads/ functional heads on their segments from time to time. Directors have separate and independent access to the Management. In addition to items which are required to be placed before the Board for its noting and/or approval, information on all significant matters are provided. The Bank diligently ensures that the information furnished by management to the Board is comprehensive and timely.

d) Remuneration of Directors

The Bank has adopted a Compensation Policy guided by the principles and objectives set out under Section 178 of the Companies Act, 2013 and the Reserve Bank of India (Small Finance Banks - Governance) Directions, 2025 dated November 28, 2025'. The said policy is also disclosed on the website of the Bank, viz. https://unity.bank.in.

Remuneration to Non-Executive Directors

Dr. Pronab Sen, Part-time Chairman of the Bank, draws fixed remuneration from the Bank, as approved by the Reserve Bank of India.

All Non-Executive Directors receive sitting fees for attending the meetings of the Board and its Committees. During the year under review, Non-Executive Directors were entitled to the following sitting fees for attending a meeting of your Bank:

(Amount in ₹)

Sr. no.	Particulars	Sitting fees per meeting
1	Board Meeting	1,00,000/-
2	Audit Committee meeting	60,000/-
3	Other Board Committee meetings	40,000/-

Details of Remuneration and Sitting Fees paid to Non-Executive Directors for the period ended March 31, 2026, along with their shareholding in the Bank are as under:

(Amount in ₹)

Name	Remuneration**	Sitting Fees		No. of Equity Shares held as on March 2026
		Board	Committee	
Pronab Sen	16,00,000	7,00,000	NIL	NIL
Chandir Gidwani	10,00,000	7,00,000	NIL	NIL
Jaspal Singh Bindra*	10,00,000	7,00,000	4,60,000	1
Sumeet Singh*	N.A.	N.A.	N.A.	NIL
Anil Kishora*	N.A.	2,00,000	40,000	NIL
Renu Basu	10,00,000	7,00,000	6,00,000	NIL
Subhash Kutte	10,00,000	7,00,000	7,80,000	NIL
Basant Seth	10,00,000	7,00,000	4,40,000	NIL
Sandip Ghose	10,00,000	7,00,000	9,40,000	NIL
David Rasquinha	10,00,000	7,00,000	9,80,000	NIL
Sunil Kakar	10,00,000	7,00,000	7,00,000	NIL
Bhaskar Pramanik	10,00,000	7,00,000	6,00,000	NIL
Pushpinder Singh*	N.A.	N.A.	N.A.	NIL

*Note:

1. Mr. Sumeet Singh, Nominee Director of RIPL has vide letters dated January 23, 2025, and April 21, 2025, waived receipt of sitting fees and remuneration or commission payable to Directors.
2. Mr. Jaspal Singh Bindra holds one share as a nominee of Centrum Financial Services Limited.
3. Mr. Anil Kishora was appointed as Non – Executive, Non-Independent, (RIPL Nominee Director) effective October 2, 2025.
4. Mr. Pushpinder Singh was appointed as Independent Director effective March 20, 2026.

In addition to the sitting fees paid to Non-Executive Directors, the Board had at its meeting held on May 02, 2025, approved payment of one-time compensation/commission of ₹ 10 lakh for the FY 2024-25 to each eligible Non-Executive Director (other than Part time Chairman), The said commission was approved by the members at the Annual General Meeting of the Bank held on July 25, 2024, and was paid during the FY 2025-26.

There is no other pecuniary relationship or transaction of the Directors with the Bank. There are no performance linked incentives, service contracts, notice period or severance fees being paid to the Directors. The Independent Directors of the Bank are not eligible for Stock Options.

The criteria for making payments to Non-Executive Directors is available on the website of the Bank at https://unity.bank.in.

Executive Director

During the year under review, Mr. Inderjit Camotra, Managing Director & CEO, was paid total remuneration of ₹ 1,45,00,000 (Rupees One Crore Forty-Five Lakh only) for FY 2025-26. In addition, he was entitled to variable pay of ₹ 60,00,000 (Rupees Sixty Lakh only), comprising 50% in cash and 50% in ESOPs. Out of the cash component, 50% of the amount was deferred, in accordance with the Guidelines on Compensation of Whole Time Directors/Chief Executive Officers/Material Risk Takers and Control Function Staff and the Compensation Policy of the Bank.

Further, during the year under review, 1,15,385 stock options were granted to Mr. Camotra at an exercise price of ₹ 26 per option. These options shall vest at the rate of 20% per annum over a period of five years from the date of grant.

The above remuneration was paid in accordance with the approval received from the Reserve Bank of India.

As per the terms of his appointment, Mr. Camotra's employment is subject to termination and his notice period is three months. Further, he is not entitled for payment of severance fees and his remuneration is subject to claw-back as per the regulations.

3. COMMITTEES OF THE BOARD

As on March 31, 2026, there were Eleven (11) Committees of the Board constituted in accordance with the requirements prescribed under the Companies Act, 2013 and RBI guidelines/circulars issued from time to time:

a) Audit Committee

b) Nomination & Remuneration Committee

c) Risk Management Committee

d) IT Strategy Committee

e) Review Committee of Wilful Defaulters

f) Special Committee of the Board for Monitoring and Follow-up of cases of Frauds

g) Stakeholders Relationship Committee

h) Customer Service Committee

i) OTS Committee

j) Corporate Social Responsibility Committee

k) Committee of Directors

a) AUDIT COMMITTEE

As on March 31, 2026, the Audit Committee comprised of five (5) Non-Executive Directors with majority of them being Independent Directors. During the year under review, five (5) meetings of the Committee were held on May 01, 2025, July 25, 2025, November 01, 2025, February 02, 2026, and March 19, 2026.

Name	Committee Position	Number of Meetings held during the tenure	Number of Meetings attended
David Rasquinha	Chairperson	5	5
Subhash Kutte	Member	5	5
Sandip Ghose	Member	5	5
Jaspal Singh Bindra	Member	5	5
Sunil Kakar	Member	5	5

The Managing Director & CEO, the President, the Chief Financial Officer, the Chief Compliance Officer, and the Head of Internal Audit and Vigilance are invited to attend the meetings of the Audit Committee. The Statutory Auditors are invited to meetings at which the financial statements are considered.

The Audit Committee of the Bank is governed by the terms of reference specified under Section 177 of the Companies Act, 2013 and RBI Circulars, Directions and Regulations issued in this regard from time to time.

b) NOMINATION & REMUNERATION COMMITTEE

As on March 31, 2026, the Nomination & Remuneration Committee ('NRC') comprised of four (4) Non-Executive Directors with at least half of the members attending the meeting of the NRC shall be Independent Directors. During the year under review, three (3) meeting of the Committee was held on May 02, 2025, and October 01, 2025, and February 07, 2026.

Name	Committee Position	Number of Meetings held during the tenure	Number of Meetings attended
Sandip Ghose	Chairperson	3	3
Jaspal Singh Bindra	Member	3	3
David Rasquinha	Member	3	3
Anil Kishora (w.e.f. February 7, 2026)	Member	N.A.	N.A.

The Chief Human Resource Officer is invited for the meetings, as and when required.

The Nomination & Remuneration Committee of the Bank is governed by the terms of reference specified under Section 178 of the Companies Act, 2013 and RBI Circulars, Directions and Regulations issued in this regard from time to time.

c) RISK MANAGEMENT COMMITTEE OF THE BOARD

As on March 31, 2026, the Risk Management Committee comprised of four (4) Non-Executive Directors with majority of them being Independent Directors. During the year under review, five (5) meetings of the Committee were held on May 01, 2025, June 27, 2025, July 25, 2025, October 31, 2025, and February 06, 2026.

Name	Position	Number of Meetings held during the tenure	Number of Meetings attended
Subhash Kutte	Chairperson	5	5
Basant Seth	Member	5	5
David Rasquinha	Member	5	5
Bhaskar Pramanik (upto March 19, 2026)	Member	5	5
Anil Kishora (w.e.f. November 01, 2025)	Member	1	1

The Managing Director & CEO, the President, Chief Risk Officer and other Risk heads, the Chief Compliance Officer are invited for the meetings as and when required.

The Risk Management Committee of the Bank is governed by the terms of reference specified by the RBI Circulars, Directions and Regulations issued in this regard from time to time and the requirements under the Companies Act, 2013.

d) IT STRATEGY COMMITTEE

As on March 31, 2026, the IT Strategy Committee comprised of five (5) Directors with majority of them being Independent Directors. During the year under review, six (6) meetings of the Committee were held on May 01, 2025, June 20, 2025, July 25, 2025, October 31, 2025, February 06, 2026, and March 19, 2026.

Name	Position	Number of Meetings held during the tenure	Number of Meetings attended
Bhaskar Pramanik (upto March 19, 2026)	Chairperson	6	6
Pushpinder Singh (w.e.f. March 20, 2026	Chairperson	0	0
Sandip Ghose	Member	6	6
Renu Basu	Member	6	5
Inderjit Camotra	Member	6	6
Sunil Kakar	Member	6	6

The Chief Information Officer ("CIO") and Chief Information Security Officer ("CISO") are permanent invitees to this Committee meetings. Besides them Chief Risk Officer and other IT functional heads are invited for meetings as and when required.

e) REVIEW COMMITTEE OF WILFUL DEFAULTERS ("RCWD")

As on March 31, 2026, the Review Committee of Wilful Defaulters comprised of three (3) Directors. During the year under review, five (5) meeting of the Committee was held on July 25, 2025, October 01,2025, November 01, 2025, January 27, 2026, and March 24, 2026.

Name	Position	Number of Meetings held during the tenure	Number of Meetings attended
Inderjit Camotra	Chairperson	5	5
Basant Seth	Member	5	5
Renu Basu	Member	5	5

The President, Chief Risk Officer and other Risk heads are invited for the meetings as and when required.

f) SPECIAL COMMITTEE OF THE BOARD FOR MONITORING AND FOLLOW-UP OF CASES OF FRAUDS

As on March 31, 2026, the Special Committee of the Board for Monitoring and Follow-up of cases comprised of four (4) Directors. During the year under review, one (1) meeting of the Committee was held on May 08, 2025.

Name	Position	Number of Meeting held during the tenure	Number of Meeting attended
Sunil Kakar	Chairperson	1	1
Basant Seth	Member	1	1
Subhash Kutte	Member	1	1
Inderjit Camotra	Member	1	1

The President, Chief Risk Officer and other Risk heads are invited for the meetings as and when required.

The major function of this Committee is to monitor and review all frauds irrespective of amount.

g) STAKEHOLDERS RELATIONSHIP COMMITTEE ("SRC")

As on March 31, 2026, the Stakeholders Relationship Committee comprised of three (3) Directors. During the year under review, one (1) meeting of the Committee was held on February 07, 2026.

Name	Position	Number of Meetings held during the tenure	Number of Meetings attended
Jaspal Singh Bindra	Chairperson	1	1
Renu Basu	Member	1	1
Inderjit Camotra	Member	1	1

The Stakeholders Relationship Committee of the Bank is interalia governed by the terms of reference specified under Section 178 of the Companies Act, 2013.

h) CUSTOMER SERVICE COMMITEEE ("CSC")

As on March 31, 2026, the Customer Service Committee comprised of three (3) Directors. During the year under review, four (4) meetings of the Committee were held on May 01, 2025, July 19, 2025, October 31, 2025, and January 27, 2026.

Name	Position	Number of Meetings held during the tenure	Number of Meeting attended
Renu Basu	Chairperson	4	4
Inderjit Camotra	Member	4	4
Bhaskar Pramanik (upto February 07, 2026)	Member	4	4
Pushpinder Singh (w.e.f. February 07, 2026)	Member	0	0

The Chief Risk Officer, Director- Banking Operations, Head- Customer Excellence, Internal Ombudsman and customers of the Bank are invited for the meetings.

The major function of this Committee is to monitor how the customer complaints are addressed and suggest innovative measures for enhancing the quality of customer service and improving the overall satisfaction level of customers.

i) OTS COMMITTEE ("OTS")

As on March 31, 2026, the Committee comprised of (4) four Directors. During the year under review, six (6) meetings of the Committee were held on May 28, 2025, July 11, 2025, October 31, 2025, December 19, 2025, December 30, 2025, and March 09, 2026.

Name	Position	Number of Meetings held	Number of Meetings attended
Inderjit Camotra	Chairperson	6	4
Subhash Kutte	Member	6	6
David Rasquinha	Member	6	6
Sandip Ghose	Member	6	6

The President, Chief Risk Officer and other Risk heads are invited for the meetings as and when required.

The function of this Committee is to deal with and settle the standard /sub-standard accounts/NPA accounts of the Bank through various means, including settlement, asset sale, debt recovery, write-offs, restructuring, waivers of principal and / or interest etc. as per the limits delegated by the Board from time to time.

j) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE ("CSR")

As on March 31, 2026, the Committee comprised of (3) three Directors. During the year under review, two (2) meetings of the Committee was held on May 02, 2025, and November 09, 2025.

Name	Position	Number of Meetings held	Number of Meetings attended
Inderjit Camotra	Chairperson	2	2
David Rasquinha	Member	2	2
Sunil Kakar	Member	2	2

The CSR Committee is governed by the terms of reference specified under Section 135 of the Companies Act, 2013 and Rules framed thereunder. On May 9, 2026, the CSR Committee was reconstituted and renamed as CSR & Sustainability Committee.

k) COMMITTEE OF DIRECTORS ("COD")

As on March 31, 2026, the Committee comprised of (3) three Directors. During the year under review, one (1) meeting of the Committee was held on September 29, 2025.

Name	Position	Number of Meetings held	Number of Meetings attended
Sunil Kakar	Chairperson	1	1
David Rasquinha	Member	1	1
Sandip Ghose	Member	1	1

The President and Managing Director & CEO are the permanent invitees for attending the COD meeting.

The Committee of Directors ("COD") was constituted to oversee and manage the resolution proceedings for the acquisition of Aviom India Housing Finance Private Limited under Corporate Insolvency Resolution Process ("CIRP").

This Committee was dissolved on May 09, 2026.

4. GENERAL MEETINGS

The day, date, time and venue of the Annual General Meetings ("AGMs") held for the last four Financial Years, and the special resolution(s) passed thereat are as follows:

Sr. No	Financial Year	Date and Venue of the Meeting	Special Resolution/s passed
1	2021-22	First Annual General Meeting was held on August 05, 2022, at 10.30 a.m. at the Corporate Office at Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098	No special resolution was passed
2	2022-23	Second Annual General Meeting was held on August 02, 2023, at 02.00 P.M. at the Corporate Office at Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098	1. Appointment of Mr. Partha Pratim Sengupta (DIN: 08273324) as a Non-Executive Non-independent Director and a Nominee Director of Resilient Innovations Private Limited. 2. Approval of payment of compensation to Non-Executive Directors of the Bank 3. Approving borrowings in excess of paid-up share capital, free reserves and securities premium of the bank as per provisions of section 180(1)(c) of the Companies act, 2013
3	2023-24	Third Annual General Meeting was held on July 25, 2024, at 05.30 P.M. at the Corporate Office at Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098	1. Approving re-appointment of Mr. Inderjit Camotra (DIN: 09602543) as Managing Director & Chief Executive Officer of the Bank 2. Approving payment of Compensation to Non-Executive Directors of the Bank
4	2024-25	Fourth Annual General Meeting was held on July 25, 2025, at 01:00 P.M. at the Taj Mahal Hotel, One Mansingh Road, New Delhi - 110011	No special resolution was passed

During the Financial Year 2025-26, the Bank did not pass any resolution through postal ballot.

5. MEANS OF COMMUNICATION

All Annual Reports are available on the website of the Bank at https://unity.bank.in.

6. GENERAL INFORMATION FOR SHAREHOLDERS

Registrar and Share Transfer Agents;	**NSDL Database Management Limited** 4th Floor, Trade World A Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
Share transfer system	Entire equity shares of the Bank are issued in dematerialised form. Transfer of these shares, if any will be done through Depositories. Your Bank has issued PNCPS and Equity Warrants in physical and Demat form and all transfer requests are processed in Demat mode.
Distribution of shareholding (as on 31.03.2026)	1. Centrum Financial Services Limited, Promoters of the Bank, along with its Nominees is holding 35,95,00,000 Equity shares which amounts to 51% of Equity Shareholding of the Bank. 2. Resilient Innovations Private Limited is holding 34,54,01,960 Equity shares which amounts to 49% Equity Shareholding of the Bank.
Dematerialization of shares and liquidity (as on 31.03.2026)	The entire Equity shares of the Bank are held in dematerialised form. All transfer requests for transfer of PNCPS are processed in Demat mode only.

Debenture Trustees:	NA
Address for correspondence	**Unity Small Finance Bank Limited** Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai - 400098 Tel No.: 022 – 42159000; Email: cs@unitybank.co.in
Listing status	All securities of Bank are unlisted

7. OTHER DISCLOSURES

a) Disclosures on materially significant related party transactions:

The disclosure on Related party transactions is covered in the Directors' report. Further, there are no materially significant related party transactions that may have potential conflict with the interests of the Bank.

b) Fair Practices Code

The Bank has adopted the Fair Practices Code pursuant to the RBI guidelines issued in this regard, which is placed on the Bank's website.

c) Related Party Transactions

The particulars of transactions between the Bank and its related parties, as defined under Section 2(76) of the Act and as per applicable Accounting Standard, are set out in the financial statements. The Board has put in place a policy on Related Party Transactions and the same has been uploaded on the Bank's website at https://unity.bank.in.

d) Details of Non-Compliances by the Bank, penalties and strictures imposed on the Bank by the Stock Exchanges or SEBI or any Statutory Authorities on any matter related to Capital Markets during the last three years

No penalties and/or strictures were imposed on the Bank by the Stock Exchanges or SEBI or any Statutory Authorities, on any matter related to Capital Markets during the last three years.

e) Subsidiaries:

The Bank does not have a subsidiary and hence no policy for determining 'Material Subsidiaries' has been formulated.

f) Whistle Blower Policy

The Bank has adopted a Policy as available on the website of the Bank i.e. https://unity.bank.in and established a Whistle Blower mechanism pursuant to which Directors, employees, customers, agencies, vendors or any other person associated with the Bank can report their concerns on unethical and improper behaviour, practices, actual or suspected fraud or violation of the Bank's Code of Conduct or any other wrongful conduct in the Bank or of its employees to Vigilance Officer at vigilance@unitybank.co.in. Further, no personnel of the Bank were denied access to the Chairperson of the Audit Committee for raising any whistle blower complaint. During the year under review, 18 complaints were received which were duly addressed and only one is outstanding to be resolved.

g) Details of fee remitted to Statutory Auditors

The total fees paid by the Bank to joint statutory auditors for FY 2025-26 is ₹ 87,00,000/-

The aforesaid fees are excluding taxes and other out of pocket expenses.

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

The Bank has complied with provisions relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Compliant Committee ("ICC") as per the said Act is duly constituted.

The Bank has Zero tolerance policy towards sexual harassment of employees and is fully committed to uphold and maintain the dignity of every woman executive working in the Bank. The Bank has successfully imparted training to all the present employees to prevent instance of sexual harassment at workplace. The policy for Prevention of Sexual Harassment at Workplace is duly approved by the Board.

The summary of the Sexual Harassment complaints received and disposed of by the Bank during the FY 2025-26 are provided in the Directors' Report.

The Company has conducted awareness programmes and ensured compliance with the provisions of the said Act during the year.

By Order of the Board
For Unity Small Finance Bank Limited

Dr. Pronab Sen
Part time Chairman
DIN: 07831725

Place: New Delhi
Date: May 09, 2026

Inderjit Camotra
Managing Director & CEO
DIN: 09602543

Place: Mumbai
Date: May 09, 2026

Management Discussion & Analysis

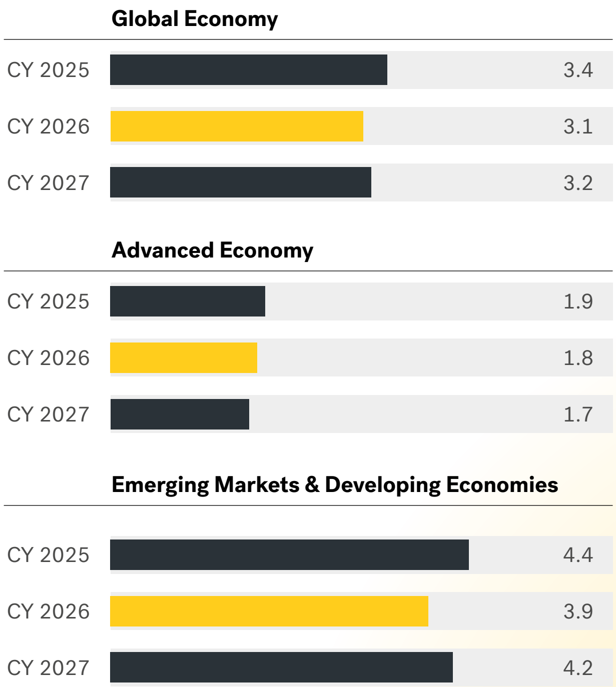
Global Economic Overview[1]

In CY 2025, the global economy demonstrated resilience despite heightened trade tensions and policy uncertainty. Global GDP expanded by 3.4%, broadly in line with the previous year, reflecting stable underlying momentum. Inflation moderated to around 4.1%, supporting improved capital flows and enhanced currency stability. This enabled central banks across economies to reduce interest rates and continue policy easing.

Economic performance varied across regions. Advanced economies grew by 1.9%, with the United States recording steady expansion driven by strong domestic demand and sustained investment in advanced technologies. Growth in the Eurozone moderated due to subdued industrial activity and weaker external demand. Emerging economies expanded by 4.4%, supported by strong export performance and steady trade across several Asian economies.

Overall, global economies displayed notable agility amid a volatile external environment. However, risks remain. The ongoing conflict in the Middle East could heighten volatility in commodity markets, inflation expectations and broader financial conditions. Sustaining macroeconomic stability will therefore require continued and careful policy calibration.

Global GDP Growth Projection (%)



Source: IMF World Economic Outlook

[1]https://www.imf.org/-/media/files/publications/weo/2026/april/english/execsum.pdf

Outlook[2]

The global economic outlook remains uncertain, shaped by evolving trade policies, fiscal pressures and persistent geopolitical risks. Global economic activity has been further challenged by the outbreak of conflict in West Asia. Assuming the conflict remains limited in both duration and scope, global growth is nevertheless projected to moderate, easing to 3.1% in 2026 and 3.2% in 2027.

Factors such as lower tariff rates, together with continued fiscal and monetary support, are expected to help sustain growth momentum. These measures are also likely to improve the business environment by enhancing policy confidence and regulatory clarity, thereby supporting business expansion.

Growth in the United States is expected to be underpinned by expansionary fiscal and monetary policies. In the European Union, strong consumer spending—supported by stable labour markets and rising real wages—is expected to remain the key driver of growth. However, external demand may continue to face constraints due to tariff-related actions and ongoing geopolitical uncertainty.

Emerging markets and developing economies are projected to grow by 3.9% in CY 2026, supported by accommodative financial conditions that are expected to foster a favourable investment environment.

Global inflation is expected to rise modestly to 4.4% in CY 2026, as geopolitical tensions weigh on growth prospects in major economies. Inflation is, however, projected to moderate to 3.7% in CY 2027, reflecting easing labour market conditions in several economies and subdued demand for tradable goods. Overall, the global environment calls for a measured approach in the near term, with sustained emphasis on resilience and adaptability.

Indian Economic Overview[3]

In FY 2026, despite external economic turbulence, India's economy recorded an expansion of 7.6%. This can be attributed to a confluence of factors, such as stable macroeconomic fundamentals, continued policy support and steady expansion across crucial sectors. Robust domestic demand, aided by lower income tax and GST rates, added further impetus to growth. Private consumption expenditure maintained consistent momentum and investment activity continued to exhibit strength.

Inflation eased to 3.2%, remaining comfortably within the Reserve Bank of India's (RBI) target band of 2% to 6%. The easing of price pressures enabled the RBI to execute a cumulative 125 basis points reduction in the policy repo rate. This was complemented by the injection of durable liquidity through cuts in the cash reserve ratio, open market operations and forex swaps[4].

While financial conditions witnessed some tightening, influenced by movements in foreign exchange and equity markets, overall system liquidity improved, aided by increased government expenditure and support from the RBI. Additionally, the government has earmarked approximately ₹11.21 lakh crore for capital expenditure in FY 2026. This is expected to support infrastructure development across key sectors[5].

GDP Growth Trend in India (%)

Source: MOSPI Second Advance Estimates

Economic Outlook

India's real GDP is estimated to grow by approximately 7.6% in FY 2026, compared with 7.1% in the previous year, indicating sustained momentum. This outlook is expected to be supported by continued structural reforms and favourable supply conditions. Tariff-related trade disruptions and volatility in capital flows may occasionally impact exports and investor sentiment. However, strong capacity utilisation, improving credit growth and continued government focus on capital expenditure are expected to support investment activity.

Further, the inflation outlook remains benign, supported by favourable supply-side conditions and the gradual pass-through of GST rate rationalisation. The continued easing of price pressures enabled the Monetary Policy Committee to reduce the repo rate to 5.25%. These sequential rate cuts are expected to improve credit conditions and support overall financial sector activity[6].On the external front, India continued to strengthen its integration with global value chains. The conclusion of the Free Trade Agreement (FTA) with the European Union is expected to support exports, facilitate technology transfer and attract long-term investment.

Small Finance Banks Industry Outlook

India's Small Finance Bank (SFB) sector in India concluded FY 2026 with strong traction, supported by a revival in microfinance lending. The sector is expected to sustain its performance on the back of firm loan growth, improving margins and easing credit costs. Profitability is projected to strengthen moderately due to improving loan recoveries and a shift towards microfinance portfolios, which typically have higher yields. Meanwhile, the quality of assets is expected to stay stable, with a gradual improvement trajectory.

[2]https://www.imf.org/-/media/files/publications/weo/2026/april/english/execsum.pdf

[3]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23032026FF4557A547B3345F1A6C903146932B1C7.PDF

[4]https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf

[5]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521&reg=3&lang=1

[6]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23032026FF4557A547B3345F1A6C903146932B1C7.PDF

Notwithstanding these positive trends, downside risks persist. Elevated global energy prices, arising from sustained geopolitical tensions, may contribute to inflationary pressures, particularly affecting lower-income borrower segments. However, the impact is expected to be limited in the near term due to delayed transmission. Further, due to sector-wide liquidity pressures, India's banking system faces a squeeze with a rise in the credit-deposit ratio, driving banks to capital markets and increasing funding costs, specifically for small finance banks. As SFBs navigate this challenging landscape, lower Priority Sector Lending (PSL) targets allow them to improve their balance sheets and focus on less capital-intensive, higher-yield segments.

Company Overview

Unity Small Finance Bank Limited (Unity Bank) is a new age financial institution committed to simplifying banking by combining the conveniences of modern technology with the trustworthiness of conventional banking. Promoted by Centrum Financial Services, part of the diversified Centrum Group and backed by Resilient Innovations Pvt. Ltd (BharatPe), the Bank commenced its operations in November 2021. Leveraging a strong promoter legacy and an impeccable expertise in the banking and fintech industry, the Bank aspires to unite customers across socio-economic groups, small and medium businesses and High-Net-worth Individuals (HNIs) to offer a transparent, convenient and secure digital banking experience.

Financial Performance

Abhishek Baxi
Executive Director& Chief Financial Officer

FY 2026 marked a year of transition for the Bank, as it pursued a cautious growth approach in its core businesses while laying the foundation for future expansion. During the year, the Bank introduced new lines of business, implemented a new Core Banking System, and continued its focus on improving the granularity of its deposit base.

The Bank delivered steady business growth, while maintaining a calibrated stance towards the retail and microfinance segments and strengthening its collections framework. Against the backdrop of sectoral headwinds and a challenging macroeconomic environment, profitability for the year remained subdued. However, the actions undertaken during the year have helped establish a stronger base, positioning the Bank to enter a more sustained phase of growth and improved profitability over the medium term.

Particulars	31 Mar'26	31 Mar'25	% growth
Total Income	3,133	2,837	10%
Net Income	2,103	1,955	8%
Net Interest Income (NII)	1,222	1,187	3%
Pre Provisioning Operating Profit (PPoP)	688	728	(5%)
Net Profit	159	482	(67%)
Deposits	12,045	11,952	1%
Gross Advances*	12,030	11,485	5%
Net Advances	11,570	10,985	5%
- Inclusive Banking	3,410	3,273	4%
- Business Banking	5,393	6,867	(21%)
- Others	2,767	845	227%
Shareholder's funds	1,987	2,114	(6%)
*excluding IBPC/ PTC/ DA			

Revenue Growth

The Bank's total income registered a modest year-on-year growth of 10%, reaching ₹3,133 crore in FY 2026. The relatively moderate growth was largely on account of a slowdown in advances, particularly in higher-yield segments such as Inclusive Banking, given the ongoing stress in the sector.

Despite this, the Bank continued to focus on strengthening its fee-based income streams, supported by the distribution of third-party products as well as core fee-generating activities. As part of its efforts to manage asset quality, the Bank also undertook the sale of stressed loan assets and benefited from recoveries on legacy exposures. Additionally, during the year, the Bank received a tax refund from the Income Tax Department in respect of erstwhile PMC Bank tax matters, providing a one-time support to overall income.

Profitability

The Bank reported a Profit After Tax (PAT) of ₹159 crore for FY 2026, compared to ₹482 crore in the previous year. The reduction in profitability was primarily driven by higher credit costs, in line with trends observed across the industry. The Bank adopted a calibrated approach to legacy PMC NPA recovery, prioritizing higher long-term value over short-term, lower-value settlements. The Bank expects recoveries from these legacy exposures to materialise in FY 2027, which, together with a moderation in credit costs, is expected to support an improvement in profitability.

During the year, the Bank focused on cost optimization by realigning headcount to strategic priorities and consolidating its branch network in line with liability growth. Additionally, several key strategic initiatives—including the rollout of the Core Banking System and the launch of new products such as credit cards and gold loans—were completed during the year. With these investments largely in place, related capital expenditure is expected to moderate going forward.

Business Growth

a. Deposits

The Bank adopted a calibrated approach to deposit mobilisation and branch expansion during the year, with a continued focus on maintaining cost discipline. At the same time, it remained focused on improving the granularity and quality of its deposit base, resulting in a notable increase in CASA deposits—from 15% as at March 2025 to 22.5% as at March 2026. The Bank also strengthened its digital sourcing capabilities by expanding partnerships and leveraging technology-led channels, enabling it to access liabilities beyond its physical footprint. The Credit-Deposit (CD) ratio increased marginally to 100% in FY 2025–26 from 96% in the previous year.

During the year, the Bank further enhanced its digital engagement with customers through the launch of a new mobile application and WhatsApp banking, providing convenient, 24x7 access to banking services for its liability customers.

b. Loans & Advances

The Bank reported a measured year-on-year growth of 5% in advances, with net advances reaching ₹11,570 crore as of March 2026. The portfolio continued to maintain granularity across segments, while adhering to priority sector lending norms. During the year, the Bank also increased the share of its secured lending book, supported by a calibrated product mix, including growth in commercial loans, gold loans, and loans against property.

The Bank's recently launched credit card offering, Roarbank, in partnership with Fintech Farm – a UK based Fintech, has seen encouraging traction, with over 200,000 cards issued during the year and stable spending patterns across the customer base.

Key performance indicators for the year included a Net Interest Margin (NIM) of 7.61%, a provision coverage ratio (including technical write-offs) of 94%, and net non-performing assets (NNPA) of 2.07%.

The operating environment in the microfinance segment remained challenging, with issues such as customer over-indebtedness and reduced disbursement volumes contributing to elevated credit costs. In response, the Bank transitioned its approach from Joint Liability Group (JLG) lending towards individual lending, strengthened its underwriting standards, and expanded its on-ground collections teams. These measures have begun to reflect in improved portfolio behaviour, with a moderation in delinquencies observed towards the end of the year.

Adequate Capital & Liquidity

Unity Bank remains well-capitalised to support medium-term growth and maintain strong liquidity. As of March 31, 2026, the Bank's capital adequacy ratio (CRAR) stood at 26% comfortably exceeding regulatory requirements of 15%. The liquidity coverage ratio (LCR) was 142% indicating the Bank's ability to meet short-term obligations through readily available assets.

Ratings & Securitisation

The Bank received strong credit ratings from leading agencies, validating its financial health, asset quality and prudent risk management:

A1+	**CRISIL** assigned a short-term rating of *A1+*, indicating the highest degree of safety and timely repayment capability
A	**ICRA** upgraded the Bank's long-term rating to *A*, reflecting strong capital adequacy, consistent earnings, sound governance practices and a diversified loan portfolio.

Business Outlook

Supported by a well-capitalised balance sheet and an improving operating environment, the Bank is positioned to accelerate its growth agenda in the coming year. The strategic focus will remain on strengthening the mix of secured lending while continuing to build a granular deposit base. The Bank also aims to leverage data and analytics to drive cross-sell of both fund-based and fee-based products across its customer base.

Asset quality will remain a key priority, with continued emphasis on enhancing credit underwriting standards and improving collection efficiency, with the objective of optimising credit costs. In line with this, the Bank has established a centralised credit function to oversee portfolio strategy and ensure consistent adherence to credit policies across business segments.

Having successfully piloted several new initiatives during the year—such as credit cards, personal loans, and gold loans—the Bank expects FY 2027 to be a phase of scaling up these businesses, supporting further diversification of its portfolio. The Bank will also continue to explore a mix of funding sources, including appropriately priced retail deposits and funding from development finance institutions.

While the past year was a period of moderation within the Bank's longer-term growth trajectory, the steps undertaken have strengthened the foundation for future expansion and sustainable profitability. The Bank remains committed to pursuing growth driven by disciplined risk management, a robust technology backbone, and strong compliance practices, while continuing to contribute towards financial inclusion.

Segment-wise Highlights

Consumer Banking

Business Overview

The consumer banking segment offers a comprehensive range of products and services through dedicated branches and partnerships with FinTechs. These include savings accounts, fixed and recurring deposits, current accounts, lockers and investment solutions such as life insurance, general insurance, mutual funds and 3-in-1 broking accounts. With a pan-India branch network, the Bank is committed to delivering best-in-class services and seamless banking solutions to its customers.

Highlights FY 2026

During FY 2026, the Bank continued to focus on strengthening its Consumer Banking franchise through a combination of network optimisation, deeper customer engagement and selective product expansion. Several new branches were opened during the year, while certain branches were merged to optimise network efficiency and improve operating effectiveness.

The Bank leveraged its existing branch network and mobile application to enhance engagement with existing customers and acquire new customers. Focus remained on building a stable and granular liability base, alongside diversifying the retail asset portfolio.

As on March 31, 2026, total liabilities stood at ₹12,045 crores, with a CASA ratio of 22.5%. The Credit–Deposit ratio as at March 31, 2026 is at 100%.

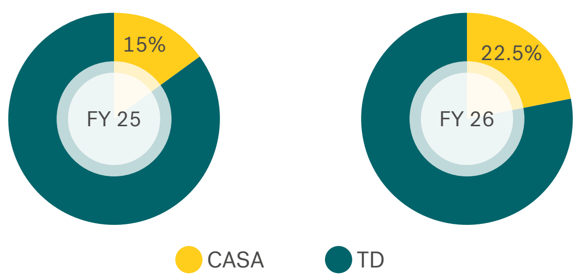
During the year, the Bank introduced gold loans as part of its asset diversification strategy. Gold loan operations were active across 48 branches. Total gold loans disbursed during FY 2026 amounted to ₹95.87 crore, with an AUM of ₹70.55 crore as at year end.

The Bank continued efforts to deepen distribution of personal loans through the branch network. In addition, the Bank acquired the Authorised Dealer – Category I (AD-1) licence, which is expected to support the enhancement of its NRI proposition. New partnerships were onboarded during the year to support CASA growth and broaden sourcing channels.

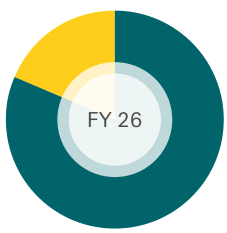
Outlook

The Consumer Banking segment has maintained its growth momentum and is expected to continue on a similar trajectory. The Bank will focus on geographic expansion, increasing CASA balances and further deepening consumer asset products in the coming year. As part of its gold loan strategy, the Bank plans to increase the number of gold loan–enabled branches from 48 to 150 during the next financial year.

Total Deposits: ₹ 11,952 Cr **Total Deposits: ₹ 12,045 Cr**



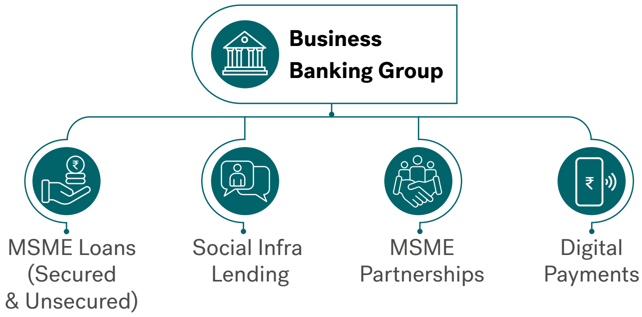
Term Deposits



Retail Deposits - ₹7,613.31 crore
Bulk Deposits - ₹1,734.84 crore

CD Ratio

Business Banking



Highlights FY 2026

During FY 2026, the Business Banking Group (BBG) operated in an environment marked by moderation in MSME credit demand, heightened prudence in lending and selective origination. The Bank accordingly prioritized portfolio stability, operational realignment and strengthening of core capabilities, in line with internal risk management frameworks and regulatory expectations.

Growth in the MSME portfolio remained largely flat, reflecting cautious borrower sentiment and the Bank's calibrated approach to incremental lending.

During FY 2026, disbursements were ₹ 2,196 crore, reflecting a cautious approach. Given headwinds in the macro business environment, smaller companies and MSMEs required additional capital to sustain and grow their businesses, leading to increased borrowings. Banks, in turn, stepped in to meet this demand. However, as the macroeconomic environment remained challenging, many borrowers faced difficulties in timely repayments, resulting in elevated NPAs and higher credit costs, which impacted the bank's performance. This was supported by a strategic emphasis on improving asset quality.

In line with the Bank's evolving customer-segmentation strategy, Supply Chain Finance was aligned with the Commercial Banking department during the year.

The business strengthened its Social Infrastructure lending portfolio, with focused deployment in eligible segments.

Digital Payments within BBG

Digital Payments continued to be an integral component of the Business Banking Group, supporting transaction activity, merchant engagement and ecosystem participation.

During FY 2025-26, the business demonstrated strong performance as a Payee Payment Service Provider (PSP) within the NPCI UPI ecosystem. UPI merchant acquiring operations were further scaled through BharatPe's offline merchant network, enabling deeper penetration across Tier-2 and Tier-3 centres, supported by a resilient and scalable payments infrastructure.

The Bank achieved a 100% UPI transaction success rate, with nil Technical Declines (TD) and Business Declines (BD) during May and June 2025, and maintained consistently high approval rates with low decline levels during rest of the year. Based on sustained performance, the Bank was regularly featured among NPCI's top-15 Payee PSP banks among leading UPI PSPs.

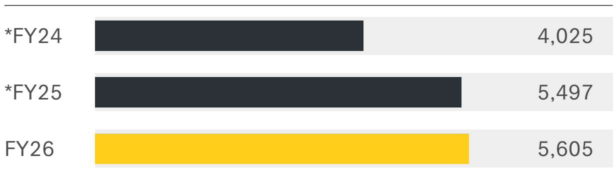
UPI capabilities were further strengthened through Third-Party Application Provider (TPAP) partnerships, including the successful onboarding of Jar (ChangeJar Technologies Pvt. Ltd.) with Unity Bank acting as the sponsor bank. The BharatPe TPAP partnership continued to scale during the year, reinforcing the Bank's role as a reliable sponsor bank within the UPI framework.

Outlook

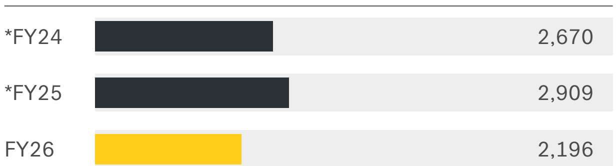
In FY 2027, the Business Banking Group will realign its strategy to focus on increased customer centricity, sustainable growth, portfolio quality and regulatory compliance, while leveraging benefits from expanded sourcing channels and digital payment capabilities. Digital Payments are expected to further build on established UPI capabilities across merchant acquiring and TPAP partnerships, with continued emphasis on platform reliability and scalable infrastructure. The business is well positioned to strengthen its role as a reliable PSP and sponsor bank, while pursuing growth opportunities aligned with prudent risk management practices and evolving market conditions.

Key Financial Indicators

Loan Book (₹ crore)



Disbursements (₹ crore)

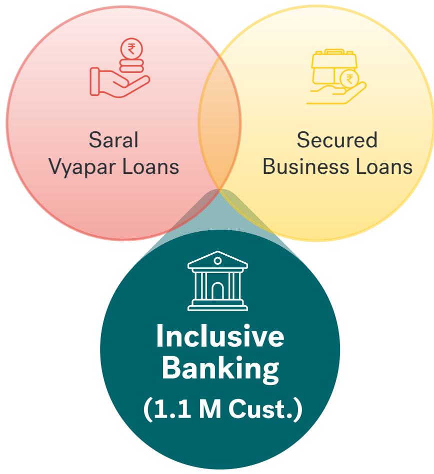


*Note: Pursuant to the realignment of Supply Chain Finance (SCF) during FY 2026, the BBG loan book and disbursement figures for FY 2024 and FY 2025 are presented excluding SCF, in order to maintain comparability.

Inclusive Banking

The Inclusive Banking Group (IBG) continues to focus on delivering financial solutions to underserved and low-income communities across rural India. Anchored in the Bank's philosophy of enabling financial inclusion, the vertical provides access to credit, savings, and other financial services that empower customers to participate meaningfully in the formal economy and build sustainable livelihoods.

The business is driven by a diversified product suite comprising, Saral (individual) loans, Secured Business Loans (Micro LAP) and Liability Products, enabling the Bank to cater to varied customer needs across segments.



Highlights FY 2026

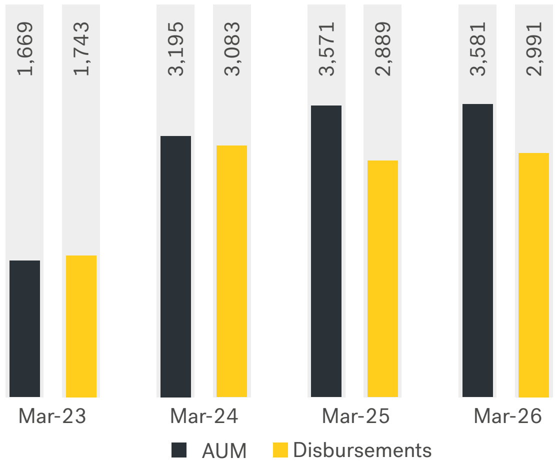
During the year, the Inclusive Banking business demonstrated resilience amid continued headwinds in the microfinance sector. The Gross loan book stood at ₹3,581 crore, with a customer base of over 1.1 million customers across 16 states and 260+ districts.

The Bank implemented a series of targeted initiatives to strengthen portfolio quality and enhance resilience amid elevated stress in the microfinance sector. A robust collections ecosystem was established through a dedicated and independent collections vertical with clear governance, supported by strengthened field execution. This was further augmented by tele-calling teams and centralized customer contact centres, enabling deeper customer connect. These interventions have resulted in a significant improvement in collection efficiency and reinforced credit discipline across the portfolio.

Simultaneously, the Bank adopted a calibrated approach to group lending by selectively moderating new JLG customer acquisition, while accelerating its efforts towards individual lending through Saral loans. This shift was supported by enhanced customer-level underwriting and structured customer graduation programs, enabling long-standing, high-quality borrowers to transition to higher ticket-size products. Consequently, customer engagement and retention improved meaningfully, while the group-to-individual loan mix changed from 65:35 in FY25 to 25:75 in FY26, resulting in a more granular, relationship-driven portfolio. To further strengthen risk mitigation, a significant portion of eligible disbursements was covered under the CGFMU scheme, providing additional credit protection and supporting confident expansion in underserved segments.

As part of its long-term strategy to build a diversified and high-quality loan book, the business expanded its secured lending footprint with the full-scale launch of its Secured Business Loan (Micro LAP) product in Q1 FY26, following a successful pilot. This product enables higher ticket-size financing to micro-entrepreneurs while improving collateral coverage and overall portfolio stability. In parallel, the Bank continued to deepen financial inclusion through its network of 82 Unbanked Rural Centres, offering integrated asset and liability solutions, and introduced the "SarvaBachat" savings product to promote savings behaviour among underserved rural customers strengthening long-term relationships and reinforcing sustainable, low-cost franchise growth.

(₹ in Crore)



Outlook

The Inclusive Banking vertical remains committed to expanding access to formal financial services through continuous innovation, prudent risk management, and customer-centric offerings.

Looking ahead:

- The Bank will focus on scaling its secured lending portfolio, with Micro LAP emerging as a core growth engine driving quality-led expansion.
- Saral 2.0, embedded with enhanced credit underwriting and sharper eligibility filters, will be rolled out to further strengthen portfolio outcomes and customer selection.
- A new product, "Vriddhi Vyapar Loans" (with ticket sizes up to ₹2 lakh), has been developed to meet the business expansion needs of micro-entrepreneurs and is planned for a pilot launch in FY 2027.
- Significant opportunities exist across adjacent products such as Gold Loans, Climate Financing etc, which are currently under exploration and expected to be piloted in the coming year.
- The credit ecosystem will be further strengthened through enhancements in underwriting and monitoring, including a transition towards structured scorecard-based approaches, introduction of BRE engine for streamlining rules and policies and an AI-led customer tele-verification mechanism to improve efficiency and control is also under implementation
- At the same time, Bank will deepen its portfolio monitoring capabilities through enhanced bureau analytics and scrub processes, enabling proactive risk identification while also unlocking opportunities for targeted cross-sell and up-sell to existing customers.
- A revamp of the distribution model is underway to drive higher productivity and scalability, with a focus on optimising sourcing channels
- The Bank will continue to prioritise digitisation and automation across the value chain, with a focus on streamlining processes and improving turnaround time

Digital Banking

Business Overview

The digital banking unit comprises retail lending, credit cards and digital channels for liabilities, along with in-house capability centres such as the Mobile and Internet Banking Group, the Business Solutions Group and the Business Intelligence Unit. During the year, the Bank continued to enhance its digital capabilities and expand its product and service offerings.

Highlights FY 2026

In FY 2026, the Bank continued to strengthen its digital banking franchise by expanding its product suite, enhancing customer experience, and building scalable and secure platforms to support a growing customer base. The focus remained on delivering intuitive and accessible digital solutions.

A key milestone during the year was the launch of a new mobile banking application for retail customers. The application, designed to be secure, scalable, and future-ready, supports the Bank's expanding range of products and services at scale. The upgraded architecture enhances performance, reliability, and flexibility, enabling the delivery of a seamless "Bank in an App" experience while catering to a rapidly growing user base.

The Bank further expanded its digital ecosystem with the introduction of Retail Internet Banking services, providing customers with greater control and convenience in managing their banking needs across devices. This initiative complements the Bank's digital-first strategy and strengthens its omni-channel engagement.

During the year, the Bank also launched its Credit Cards business with two differentiated offerings: Roarbank, an end-to-end credit-led digital solution, and a co-branded EMI-based card in partnership with BharatPe. These offerings are designed to address evolving customer preferences while strengthening the Bank's presence in the digital payments ecosystem.

The Bank continued to scale its personal loans portfolio in a calibrated manner, balancing growth with risk considerations. A strong emphasis was maintained on prudent underwriting and portfolio quality, ensuring that expansion remained aligned with the overall risk management framework.

Complementing its product and technology initiatives, the Bank introduced its new brand positioning through a multimedia campaign, marking an important step in strengthening brand visibility and communicating its digital-first, customer-centric value proposition to a wider audience.

Outlook

In FY 2027, the Bank will focus on consolidating the foundations built during the year while driving the next phase of growth across its digital banking franchise. The emphasis will be on scaling existing business verticals—particularly credit cards and unsecured personal loans—through deeper customer acquisition, enhanced product propositions, and strengthened digital distribution. This growth will continue to be guided by a calibrated approach, with a focus on maintaining portfolio quality and risk discipline.

The mobile banking platform is expected to play a central role in driving liabilities growth, supported by partnerships with fintech aggregators and ecosystem players to expand reach and improve acquisition efficiency. The Bank also plans to introduce secured credit cards and Credit Line on UPI (CLOU), enabling seamless access to pre-approved credit within the UPI ecosystem, thereby enhancing customer convenience and strengthening its presence in everyday payment journeys.

Overall, the Bank will continue to leverage technology, partnerships, and prudent risk management practices to scale its digital franchise sustainably and deliver a differentiated customer experience.

Commercial Banking

Business Overview

Our commercial banking business operates with vision of building a high-quality, short to medium tenor, secured book through a relationship and client led approach. This initiative is driven by our commitment to empower emerging and growing enterprises with timely, efficient, and technology enabled financing solutions. This business targets focussed segments that include start-ups and companies in the transition finance sector and commercial finance space aligning with underserved credit demand.

We offer a suite of short to medium term lending, working capital and transaction banking products, tailored for dynamic cash flow needs.

Highlights FY 2026

In FY2026, the business continued to advance the consolidation of its SME and Transaction Banking operations under an integrated Commercial & Transaction Banking (C&TB) framework. The focus during the year remained on reinforcing strong governance, disciplined underwriting standards, and operational efficiency.

A key strategic initiative during the year was the integration of SME and Supply Chain Finance (SCF) businesses into a single operating and risk management construct. This integration enabled improved client delivery through a unified operating model, more robust credit assessment, clearer accountability across all stages of the credit lifecycle, strengthened portfolio oversight, and enhanced cross-sell opportunities to deepen client relationships.

The Commercial & Transaction Banking portfolio continues to be anchored in secured, relationship-led engagements with SME and mid-market enterprises exhibiting predictable cash flows and identifiable repayment sources. The Bank provides working capital and transaction banking solutions aligned to client requirements, supported by ecosystem-based origination through PE/VC/FIG networks, vendor and dealer programmes, and direct relationships. This approach facilitates scalable, risk-informed growth while maintaining portfolio quality.

During the year, the Bank successfully rolled out Corporate Internet Banking (CIB) and Cash Management Services (CMS), strengthening operating account engagement, improving transaction visibility, and enhancing process controls.

The business follows a focused client-segment strategy across Start-ups, Energy Transition, Star Traders, Core Industrial Sectors, and Financial Institutions. This strategy is delivered through a hub-and-spoke model across key metropolitan centres.

As of 31 March 2026, the Commercial Banking portfolio stood at ₹3,232.66 crore, comprising ₹1,810.53 crore of SME advances and ₹1,422.13 crore of Supply Chain Finance exposures.

Outlook

The SME and mid-market segment are expected to remain a structurally important engine of credit demand, driven by increasing digital adoption, and deeper integration into organized supply chains. While the segment offers sustained growth opportunities, it continues to remain sensitive to economic cycles and execution-related risks.

The business will pursue calibrated growth, with a clear emphasis on portfolio quality, secured and well-structured exposures, and strict adherence to defined underwriting standards and risk guardrails. Ongoing investments in systems, processes, product development, and people are expected to strengthen consistency in credit appraisal, improve cross-sell, enhance monitoring and early-warning capabilities, and support regulatory and control resilience.

Looking ahead, the Bank remains focused on building strong and resilient foundational capabilities that enable responsible financial inclusion and position the Bank as a long-term, trusted partner in its clients' growth journeys. This approach is expected to support the development of a stable, scalable, and sustainable franchise, balancing growth opportunities with disciplined risk management and sustainable risk-adjusted returns.

Wealth Management & Third-Party Distribution

Business Overview

With an aim to position Unity Bank as long-term financial partner, the business operates as an IRDA-licensed Corporate Agent and an AMFI-registered Mutual Fund Distributor, offering a comprehensive suite of Life, Health, General Insurance, and Mutual Fund solutions. Providing insurance products such as life, health, and general insurance helps bank address customers' protection needs, enhance financial security, and promote long-term financial planning. At the same time, offering investment solutions—including equity mutual funds & fixed-income mutual funds and portfolio services —enables bank to support customers in wealth accumulation, retirement planning, and goal-based investing. This integrated approach allows customers to meet their savings, protection, and investment requirement through a single trusted institution

The third-party distribution business is focused on delivering integrated protection and investment solutions to retail, HNI, and institutional clients, supported by a strong service and distribution framework.

Highlights FY 2026

During FY 2025-26, the business sourced approximately ₹ 165 crore of insurance premium and successfully commenced its Mutual Fund distribution business. It has active partnerships with 13 insurance companies and 27 Mutual Fund houses, enabling it to offer a diversified and competitive product portfolio to its customers.

The Mutual Fund business marked a key milestone with the launch of a Digital Mutual Fund Distribution Portal, facilitating online access to MF schemes and enhancing scalability, customer reach, and operational efficiency.

Outlook

The Bank will continue to strengthen its third-party distribution capabilities with a focus on providing holistic investment and insurance solutions tailored to evolving customer needs.

As part of its differentiation strategy, the Bank plans to establish a dedicated research desk aimed at reviewing and analyzing insurance and investment portfolios of HNI and corporate clients, enabling more informed decisions by investors

In parallel, the Bank is investing in enhancement of backend technology and process automation to improve service delivery, reduce turnaround times, and support sustainable growth of the third-party distribution business.

Financial Markets and Treasury

Business Overview

The Treasury team manages the Bank's liquidity, statutory reserves, investment portfolio, and funding requirements, while ensuring compliance with regulatory norms, while supporting earnings stability and balance-sheet growth.

Highlights FY2026

Asset Liability Management - During the year, the Treasury team continued to manage the investment book conservatively, aligning deployment with Asset-Liability Management (ALM) objectives and regulatory norms. Emphasis remained on balance-sheet resilience, controlled exposure to market volatility, and optimisation of funding and liquidity.

Securitization - Having ventured into securitisation over the last few years, in FY26 the treasury team has strengthened their presence in the securitisation market. The team structured and arranged loan pools to support their PSL and granularity requirements. Treasury team has successfully arranged Bank Guarantees and also executed Direct Assignment (DA) transactions on LAP portfolio.

Additionally, we have onboarded new counterparties for interbank lines, enabling smoother execution of various interbank transactions and strengthening our overall market connectivity.

Outlook

The treasury strategy for FY2026 will focus on collaboration and operational efficiency. The Bank has been granted AD Category-I licence which opens up additional revenue channels for the Bank. RBI has also allowed SFBs to take-up Interest Rate Derivatives for hedging purposes thus helping them save costs and enable better risk management.

Risk Management

Saurabh Srivastava
Chief Risk Officer

The Bank's risk management philosophy is anchored in protecting stakeholder interests through a robust, independent risk governance framework. While the Board retains overall oversight, the Risk Management Committee of the Board (RMCB) is entrusted with approving the Bank's risk appetite and ensuring strict adherence to risk policies and prudential limits.

Credit Risk Management

The Bank continues to maintain a disciplined approach to credit risk, anchored in a comprehensive policy framework and supported by Board-approved governance structures. Credit risk appetite is regularly assessed under both normal and stressed conditions, with ongoing enhancements to credit appraisal models through data-driven insights and portfolio monitoring. Risk oversight is reinforced through portfolio profiling, early warning systems, periodic reviews, and stress testing.

Over the course of FY2025, the operating environment in certain retail segments—particularly MSME (especially loan ticket sizes below ₹25 lakh) and microfinance—began to reflect emerging stress, with a gradual increase in repayment delays. This trend became more visible in Q3 FY2025, translating into higher GNPA levels, and further intensified through FY2026, resulting in elevated credit costs during the first three quarters.

The Bank responded proactively as these trends emerged. Through its structured portfolio reviews and continuous monitoring, it undertook detailed root cause analyses to better understand the evolving borrower behaviour. These assessments indicated that lower-income segments were more susceptible to current macroeconomic pressures, leading to repayment prioritisation challenges.

In response, the Bank initiated a series of calibrated measures. Underwriting norms were tightened, particularly in segments exhibiting higher stress, resulting in a more cautious growth approach during the year. At the same time, the collections framework was significantly strengthened through enhanced analytics, greater use of technology, and a substantial expansion of the collections team to improve on-ground effectiveness.

These actions have contributed to a moderation in stress indicators, with GNPA levels showing signs of stabilisation towards the latter part of FY2026. The Bank expects that the corrective measures undertaken of better underwriting, enhanced credit delivery mechanism and strong collection ethos, will support an improvement in asset quality trends going forward.

The Bank remains focused on strengthening the independence and effectiveness of its Sales, Credit, Risk, and Collections functions, while continuing to improve portfolio quality through more selective customer acquisition. While these structural measures may have moderated asset growth in the near term, they are aimed at ensuring more sustainable risk-adjusted growth. As the external environment stabilises and internal recalibration efforts take firmer hold, the Bank expects and has already begun, to transition towards a more stable growth trajectory beginning FY2027.

Furthermore, stress test results affirm the Bank's capital adequacy, under various stress/adverse conditions.

Information Security Risk Management

The Bank adheres to industry best practices in information and security and collaborates with leading service providers for robust IT security tools. A dual-layer audit framework (internal and external) ensures constant surveillance. The IT Steering Committee of the Board reviews and guides the Bank's security strategy.

Operational Risk Management

Operational risks are managed through constant monitoring, reporting and remediation of process-level gaps. An independent Operational Risk Management Committee oversees the risk landscape. Fraud risk is addressed by a dedicated unit governed by a Board-approved policy. Outsourcing risks are rigorously evaluated and tracked down for safeguarding operational integrity.

Market Risk, Liquidity and ALM

Market risk is managed via Board-approved policies and risk appetite limits. The ALM Policy provides a framework for liquidity risk management. Oversight is conducted by Asset-Liability Committee (ALCO) and Investment Committee to monitor market, interest rates and liquidity risks to ensure adherence to internal and regulatory norms. The Bank also maintains a 'Business Continuity and Disaster Recovery Policy' to ensure uninterrupted operations during disruptions. Systems are designed to minimise the impact and ensure swift recovery.

Stress Testing

Regular stress testing exercises are conducted to validate the adequacy of capital and income buffers under adverse scenarios. These results are presented to the Board and shared with regulators as required.

Compliance Risk

The Bank fosters a strong compliance culture. Employees are trained and monitored for compliance with statutory norms. Regular audits ensure adherence to governance policies.

Internal Controls and Adequacy

Alok Chawla
Group Head – Internal Audit & Vigilance

Internal control is a shared responsibility across the Bank. The governance framework includes three key control functions: Compliance, Risk Management and Internal Audit.

The Internal Audit Department (IAD) independently assesses the adequacy and effectiveness of Governance, Risk management and Compliance. The IAD in the Bank is a specialised function with structured audit verticals for Consumer Banking including Concurrent Audits, Inclusive Banking, IT/IS & Credit and Management audits.

The Department has its own Risk Based Annual Audit plan in accordance with various guidelines issued by RBI. Audit Committee of Board (ACB) directly supervises the functioning of IAD.

The Risk Based Internal Audits or other audits are conducted by the in-house career internal auditors' team. The co-sourcing and/outsourcing of Audits are within the prescribed Regulatory guidelines.

Information Technology

Yusuf Roopawalla
Chief Information Officer

FY 2026 marked a decisive acceleration in Unity Bank's technology transformation journey, building on the strong foundational platforms established in the previous year. During the year, the Bank transitioned from a strategic build phase to execution at scale—modernising the digital core, strengthening enterprise resilience, and enabling faster innovation across retail, corporate and transaction banking.

A defining milestone of the year was the successful migration of the Bank's Core Banking Solution (CBS) to Finacle, positioning Unity Bank among the early adopters of a modern, industry-standard core banking platform in the country. This was not a like-for-like migration. The transformation was implemented on a modern technology stack, embedding best-in-class engineering, security and resilience practices.

With Finacle now operating as a stable and scalable core, the Bank has initiated the consolidation of critical applications, including Loan Management Systems and Treasury platforms. This consolidation is aimed at driving standardisation, simplifying the technology landscape, and significantly improving time-to-market for new products and regulatory change.

On the digital front, the Bank launched a refreshed Mobile Banking application and enhanced Internet Banking platforms for both retail and corporate clients, delivering improved performance, usability and security. We also expanded our product offerings, launching Cash Management, Wealth Management and Gold Loan solutions, enabling deeper engagement with customers across segments.

Data continued to be a central pillar of the transformation agenda. During the year, the Bank established a formal Data Governance framework and implemented a Master Data Management (MDM) platform to enable a Customer 360° view within CRM. We also piloted machine learning models for predictive insights, supporting proactive monitoring of the loan book, early identification of stress indicators, and improved management of NPAs.

Outlook: Standardisation, AI and Scalable Growth

Looking ahead, Unity Bank remains firmly committed to leveraging standardisation, data and Artificial Intelligence (AI) to drive the next phase of growth and operational excellence.

A key strategic thrust will be scaling Wealth Management and Transaction Banking will remain a core priority, with a strong push toward enhancing capabilities across Cash Management, API Banking, Treasury and Trade Finance to serve a broader spectrum of customer needs. The Bank will also roll out an expanded suite of digital platforms spanning Insurance, Collateral Management, Collection Management Systems, Home Loans, Enterprise LOS and Payments-as-a-Service, delivering a more integrated and seamless customer experience across channels.

We will continue investment in Data Engineering capabilities, with a clear objective to democratise data across the organisation—enabling faster, insight-driven decision-making and unlocking deeper business and client intelligence.

In parallel, Unity Bank will accelerate embedding Artificial Intelligence into core processes. The Bank is also in the process of establishing its own AI gateway and deploy local AI agents to drive enterprise productivity, enable secure and scalable AI adoption, and integrate intelligence directly into business workflows. This will support highly personalised customer engagement, smarter and faster software development, stronger fraud detection frameworks, and significant improvements in service efficiency across the Bank's digital and operational ecosystem.

Unity Bank remains steadfast in its commitment to building a bank that is digital at its core, resilient by design and future-ready by intent, creating sustained value for customers, partners and shareholders through technology-led innovation.

Human Resources

Deepu Bhattacharya
Chief Human Resources Officer

Human Resources continued to play a critical role in driving performance, productivity, and cost discipline, with people strategies tightly aligned to the Bank's overarching objectives of execution efficiency and prudent cost management. Talent decisions, workforce structuring, and performance systems were consciously calibrated to support sustainable growth while maintaining key cost ratios and operating leverage.

A deliberate focus was placed on strengthening the Bank's anchor talent layer, recognizing this group as key for execution stability, business ramp-up, and effective cost management. Targeted lateral hiring was undertaken selectively in critical roles across digital, technology, risk, and business functions, with a strong emphasis on role clarity, span optimization, and time-to-productivity.

Alongside this, the Bank pursued a structured and balanced talent pipeline strategy. Campus hiring of Management Trainees (MTs) and Graduate Engineer Trainees (GETs) continued to provide a cost-effective and scalable source of young talent for the future, ensuring long-term leadership sustainability. In parallel, internal succession was strengthened through the Signature Talent program, which focused on preparing high-potential employees for higher responsibilities, thereby reducing dependency on external hiring for senior roles over time.

Learning and development initiatives were sharpened to directly support productivity gains and leadership effectiveness. Investments were prioritized towards program that built functional depth, product expertise, digital capabilities, and people's leadership skills, ensuring learning outcomes translated into improved execution quality and operational efficiency. Development interventions were closely aligned to role needs, scale requirements, and business priorities.

Performance management frameworks were further strengthened through the implementation of the Objectives and Key Results (OKR) methodology, reinforcing outcome-based accountability, and sharper performance differentiation. System enhancements supported greater transparency, alignment of individual goals with business outcomes, and disciplined performance management—key enablers for maintaining productivity and cost efficiency.

Employee retention remained a strategic focus, with attrition levels maintained below industry benchmarks, helping contain replacement and ramp-up costs. Compensation practices continued to be guided by market benchmarking and internal affordability thresholds, ensuring competitiveness while safeguarding cost ratios. Long-term alignment and ownership were reinforced through the introduction of Employee Stock Options Plan (ESOPs) and the Employee Share Save Scheme, supporting retention and value creation without disproportionately increasing fixed costs.

Outlook

Going forward, the Bank will continue to strengthen its people's agenda with a sharp focus on performance excellence, leadership accountability, and cost discipline. Priority areas include optimizing workforce productivity, deepening anchor talent capabilities, strengthening internal leadership pipelines, and ensuring all people's decisions remain aligned with business scale, efficiency metrics, and cost ratios. Sustained investment in HR platforms, learning infrastructure, and performance systems will support this journey, with peoples' efficiency remaining central to the Bank's growth and transformation strategy.

Customer Excellence

Sujoy Bhawal
Group Head – Banking Operations

Highlights FY 2026

FY 2026 has been a landmark year for Customer Excellence at Unity Bank. The function has undergone a fundamental transformation – evolving from a conventional reactive service delivery unit into a strategic, revenue-linked, and intelligence-driven growth pillar. This evolution reflects the Bank's unwavering commitment to placing customers at the centre of every decision, interaction, and innovation.

The Customer Excellence Centre supports multiple work streams including inbound customer service, tele-sales, Virtual Relationship Manager (VRM) channel, tele-collections and non-voice processes like email support, and Customer Communication Hub across channels like SMS, RCS, WhatsApp and E-mail. This centralized approach helps the Bank to have a cohesive approach which is Omni-channel supported by a world class CRM system which provides a comprehensive 'Customer 360' view to ensure we can service the customer with the right solutions.

Annual NPS (Net Promoter Score) – Customer Survey

Unity Bank conducted its Annual Relationship Net Promoter Score (rNPS) Survey for FY 2026 across it's multiple business verticals. Survey findings indicate strong improvement in customer advocacy compared to FY 2025, reflecting the Bank's continued focus on improving service quality, turn-around times,Do-It-Yourself (DIY) journeys through digital channels and various other customer-centric initiatives.

Overall feedback from customers has been largely positive, with several segments recording significant year-on-year improvement in NPS scores. Some of the key improvements are as mentioned below:

1. Consumer Banking vertical saw a 3X increase in the rNPS scores in FY 2026 compared to FY 2025

2. Business Banking vertical saw a 2.9X increase in the rNPS scores in FY 2026 compared to FY 2025

3. Our Digital Banking business, where we did the rNPS survey for the first time; saw a very positive and healthy rNPS score and achieved scores between +37 to +48 across various products.

Customer Intelligence Enablement – Leveraging CRM to drive CLTV (Customer Lifetime Value)

Building on the successful CRM implementation from the prior year, the Bank continued to leverage the platform to drive consistent, seamless customer experiences across all touchpoints. The CRM has evolved into a powerful 'Customer 360' view tool, enabling a unified view of customer, including persona, demographic profile, relationship & transactional history, and overall relationship value.

This enhanced and 360-degree visibility has strengthened the Bank's ability to identify cross-sell and up-sell opportunities, deliver more contextual and hyper-personalised offers, and proactively address customer needs. By embedding customer intelligence into day-to-day operations & customer service function, CRM has supported in faster issue resolution, improved service quality, and deeper relationship management across business segments. The platform has also enabled better alignment between sales, service, and relationship teams, ensuring a more coordinated, cohesive, insight-led approach to customer engagement, while reinforcing long-term customer value creation.

Customer Communication Hub

The Bank has designed and built a centralized Customer Communication Hub to manage and orchestrate all digital communications across WhatsApp, SMS, RCS and email channels. This platform provides a seamless, unified interface for internal stakeholders – enabling faster campaign execution, improved governance, consistent messaging, and greater co-ordination between business and customer excellence teams.

The Customer Communication Hub represents a significant step forward in the Bank's marketing and communication capability – moving from an ad-hoc siloed way of executing communication to a more coordinated, data-driven, and hyper-personalized approach.

Strategic priorities for FY 2027

As part of its continued focus on innovation-led customer engagement and operational efficiency, the Bank is advancing the use of AI-driven pilots across key customer lifecycle areas, including collections, inbound servicing, and cross-sell and up-sell initiatives. These AI pilots are aimed at enabling smarter prioritisation, contextual conversations, and timely interventions, thereby improving customer outcomes while enhancing productivity.

Strategic Way Forward

Ranjan Ghosh
President

The Bank enters the new financial year with a renewed sense of confidence, supported by the strong foundation established over the past year. Despite the challenges encountered, the Bank remained aligned with its core values of customer centricity, sound governance, and employee focus.

Looking ahead, the Bank will continue to advance its diversification strategy, with newer business lines such as credit cards, commercial banking, personal loans, and gold loans expected to scale up, alongside measured growth in its Inclusive Banking and Business Banking segments. The focus will remain on increasing the share of secured advances through an appropriate product. On the liabilities side, the Bank will continue to prioritise deposit granularity, while building on its progress in improving the CASA ratio. A multi-channel approach to liability acquisition, supported by an enhanced mobile application and fintech partnerships, is expected to further strengthen reach and engagement.

The Bank also plans to leverage technology more extensively, including the deployment of AI across key functions such as customer acquisition, service, and credit underwriting, with the objective of improving efficiency and enhancing customer experience. The recently established centralised credit function will further strengthen credit oversight, ensuring consistent application of underwriting standards across the portfolio. At the same time, the Bank will continue to embed risk discipline across operations while investing in digital capabilities, customer experience, and talent development.

As part of its long-term strategy, the Bank is progressing on its five-year plan to serve over 10 million customers nationwide, supported by a robust technology infrastructure, disciplined risk management, and a strong focus on customer experience. It remains on track to meet its licensing commitments, including expanding its presence in underbanked rural areas and supporting priority sector lending. The Bank has also met its obligations towards erstwhile PMC Bank depositors to date and remains committed to completing the balance payments as scheduled.

Overall, the Bank continues to remain focused on building a sustainable and well-governed institution, guided by its core values and a commitment to delivering long-term value for all stakeholders.

Cautionary Statement

This document contains statements about expected future events, financial and operating results of the businesses, which are forward-looking. By their nature, forward-looking statements require the businesses to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of Unity Small Finance Bank Limited's Annual Report FY2026.

SUSTAINABILITY AT UNITY BANK

Achieving sustainable development requires timely, deliberate and collaborative action. At Unity Bank, we recognize the evolving social, economic, and environmental challenges shaping the operating landscape and are committed to being part of the solution. Guided by global perspectives and grounded in local realities, we focus on advancing financial inclusion, empowering MSMEs, and promoting responsible banking practices that create enduring value for communities, customers, and the broader economy.

Unity Bank's vision is to make banking available at customers' fingertips through technology, while its mission is to empower individuals and enterprises to build for the future by combining innovation with inclusiveness to deliver progress and simplicity in banking.

At Unity Bank, we leverage digital capabilities and innovation to enable inclusive growth while embedding sustainability into the core of our operations. As we advance our integrated reporting journey, we reaffirm our commitment to incorporating sustainability considerations across our business model, decision-making, and stakeholder engagement. This approach reflects our focus on transparency, accountability, and responsible stewardship, which are fundamental to building long-term trust and resilience.

Our integrated report is structured around six interconnected capitals, reflecting a holistic approach to value creation. By considering both financial and non-financial dimensions of performance, this framework enables us to drive resilient growth, strengthen institutional alignment, and create sustainable long-term value for all stakeholders.

During the year, Unity Bank strengthened its sustainability governance by constituting an ESG Steering Committee to drive execution and define its ESG vision and performance targets. The Bank has also constituted an ESG Board Committee to provide oversight, reinforce strategic direction, and enhance accountability. This multi-layered governance structure supports disciplined execution, transparency, and continuous improvement in sustainability outcomes.

In parallel, Unity Bank conducted a comprehensive stakeholder engagement exercise and materiality assessment to identify the ESG priorities most relevant to stakeholder expectations and business objectives. Building on these insights, the Bank has developed a structured ESG roadmap that translates its vision into actionable and measurable initiatives. Collectively, these measures provide a clear strategic foundation for responsible growth, stronger stakeholder confidence, and long-term sustainable value creation.

Stakeholder Engagement and Materiality Assessment

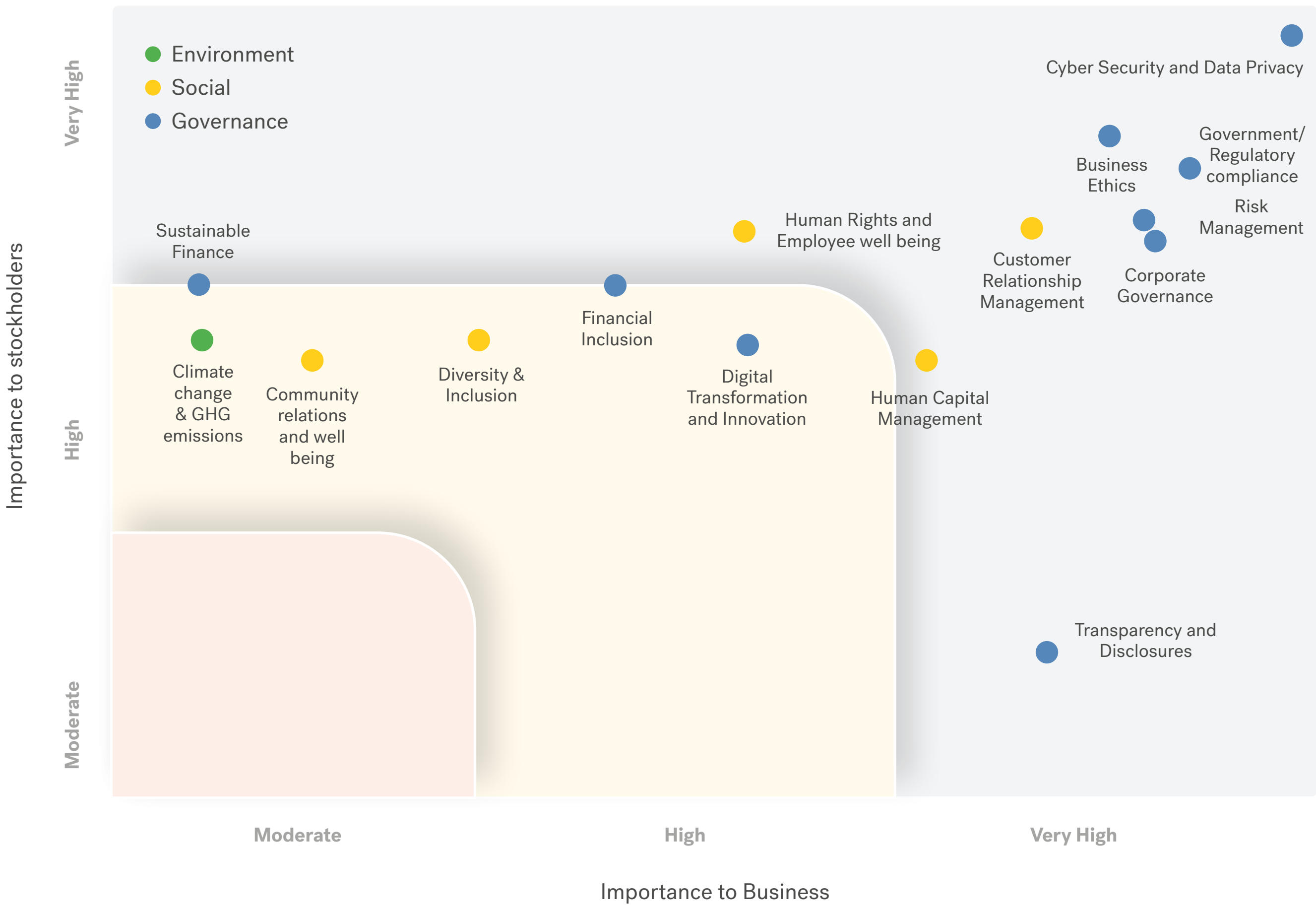
At Unity Bank, we recognize that strong and enduring stakeholder relationships are essential to building a resilient, responsible, and future-ready financial institution. In a dynamic environment shaped by evolving regulation, digital transformation, and rising stakeholder expectations, continuous engagement enables us to remain responsive, relevant, and well positioned for long-term value creation.

Stakeholder engagement is embedded in the way we operate. We view our stakeholders—including customers, employees, regulators, investors, vendors, industry and peers, rating agencies, and community representatives—as key partners whose perspectives help shape our priorities and strengthen decision-making. Through active listening and regular dialogue, we identify emerging concerns, address material issues, and align our strategy with broader economic, social, and environmental expectations. This approach deepens trust, enhances organizational responsiveness, and supports long-term business continuity.

To enable consistent and meaningful engagement, Unity Bank has established a structured stakeholder engagement framework that promotes regular, two-way communication across multiple channels. Feedback received through this process helped us in the identification and prioritization of 15 sustainability topics. These topics were evaluated through weighted scoring based on impact severity, scale, and likelihood.

The material topics were further mapped to Unity Bank's risk management framework to assess related risks and opportunities. This integrated approach supports focused and strategic management of sustainability-related issues and reinforces our commitment to responsible banking and long-term resilience.

Materiality Matrix for Unity Bank



FORTIFYING CAPITALS

Financial
CAPITAL

At Unity Bank, our financial capital strategy is focused on maintaining a strong and sustainable balance sheet supported by prudent capital management and disciplined financial practices. Consistent operational performance has enabled steady growth and profitability, reinforcing a resilient and well-capitalized balance sheet with adequate liquidity buffers. In alignment with our commitment to financial inclusion, we actively deploy capital to expand access to banking services for underserved and unbanked segments, thereby fostering inclusive economic growth and broadening our customer base. We remain committed to preserving financial stability and capital adequacy in line with regulatory expectations while supporting sustainable business growth and creating long-term value for all stakeholders.

Mapping our financial performance with SDGs

8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Material Topics

- Sustainable Finance
- Financial Inclusion

Progress & Key Highlights (₹ in Lakh)

Total Deposits

12,04,530 FY 25-26

11,95,189 FY 24-25

Borrowings

1,24,179 FY 25-26

1,06,727 FY 24-25

Total Net Revenues (Total Revenue – Interest expense)

2,10,466 FY 25-26

1,95,541 FY 24-25

Profit after tax

15,911 FY 25-26

48,203 FY 24-25

Capital Adequacy

26% FY 25-26

29% FY 24-25

% of PSL lending

113% FY 25-26

73% FY 24-25

Manufactured
CAPITAL

Unity Bank's manufactured capital comprises its branch network, ATMs, core banking systems, digital platforms, data centres, and supporting office and operational infrastructure. These assets are integral to the Bank's business model, enabling the secure, reliable, and scalable delivery of banking services across its operating geographies, with a strong focus on financial inclusion.

Investments in manufactured capital are strategically aligned with the Bank's long-term objectives of sustainable growth, operational efficiency, and enhanced customer experience. The increasing emphasis on digital infrastructure and technology-enabled service delivery supports scalability, improves cost efficiency, and strengthens integration with other capitals, including human, intellectual and social and relationship capital.

The Bank recognizes manufactured capital as a material enabler of service continuity, regulatory compliance, and long-term value creation. Risks related to infrastructure obsolescence, system availability, and cybersecurity are managed through regular upgrades, robust internal controls, disaster recovery arrangements, and business continuity planning. Unity Bank remains committed to prudent and disciplined investment in manufactured capital to support integrated value creation over the short, medium, and long term.

Mapping our infrastructure and innovation with SDGs

Material Topics

- Government/ Regulatory Compliance
- Corporate Governance - Customer Relationship Management

Progress & Key Highlights

Total Offices

17
FY 25-26

27
FY 24-25

Total Banking Outlets

291
FY 25-26

299
FY 24-25

ATMs + Cash Recycler Machines

189
FY 25-26

190
FY 24-25

Customer Base

19 Lakh+
FY 25-26

22 Lakh+
FY 24-25

States covered

19 States 2 Union Territories
FY 25-26

19 States 2 Union Territories
FY 24-25

Intellectual

CAPITAL

Unity Bank is guided by its mandate to advance financial inclusion and expand access to formal banking services in line with the Reserve Bank of India's policy framework for Small Finance Banks. Through a responsible, technology led approach, the Bank delivers secure, affordable, and accessible financial solutions to underserved and unbanked segments, including individuals, small businesses, and micro enterprises across urban and rural markets.

Leveraging robust digital banking platforms, process automation, and data driven insights, we enhance service outreach while ensuring strong governance, customer protection, and regulatory compliance. Our collaborative engagement with ecosystem partners supports the effective delivery of priority sector lending, deposit mobilization, and credit flow to segments aligned with the national financial inclusion program.

Anchored in a culture of prudent risk management, operational resilience, and continuous improvement, Unity Bank remains responsive to evolving regulatory expectations and customer needs. Through this inclusive, compliant, and sustainable banking model, the Bank contributes to economic participation, financial empowerment, and the broader objective of inclusive and equitable national growth.

Mapping our innovation with SDGs

Material Topics

- Digital Transformation & Innovation
- Cyber Security & Data Privacy
- Risk Management

Progress & Key Highlights

Customers using New Mobile Banking App

53,606
FY 25-26

Nil
FY 24-25

Customers using Internet Banking

7,335
FY 25-26

1,592
FY 24-25

Customers using Roarbank Card

1,92,388
FY 25-26

25
FY 24-25

Customers using UPI

58,254
FY 25-26

28,066
FY 24-25

Registered / Applied Trademarks

45/56
FY 25-26

44/52
FY 24-25

GNPA

5.82%
FY 25-26

5.83%
FY 24-25

Human
CAPITAL

At Unity Bank, human capital is central to enabling inclusive growth, responsible banking, and sustainable value creation. We view our people as key drivers of impact, supported by a culture rooted in trust, ethics, service excellence, and continuous learning. Our human capital strategy focuses on future readiness through targeted investments in digital capability building, AI, upskilling, and reskilling, ensuring employees remain effective in a rapidly evolving banking landscape. We are committed to fostering a diverse, inclusive, and supportive workplace that promotes equal opportunity, employee well-being, and career progression. As we expand our presence across underserved regions, our workforce plays a critical role in advancing financial inclusion, responsible lending, and customer-centric service delivery.

Mapping our human capital sustainability efforts with SDGs

Material Topics

- Human Capital Management
- Human Rights & Employee well-being
- Diversity and Inclusion

Progress & Key Highlights

	Total employees	Women in workforce
FY 25-26	4,405	1,120
FY 24-25	5235	1319

	Total Learning Hours	Employee Attrition Rate
FY 25-26	1,20,000	56.97%
FY 24-25	2,578	63.06%

Natural
CAPITAL

Unity Bank acknowledges the growing significance of climate related risks and environmental stewardship as core elements of responsible banking and long term sustainability. As part of our evolving ESG integration journey, the Bank is developing a structured environmental sustainability roadmap aligned with regulatory expectations, national priorities, and stakeholder expectations. Our focus is on identifying material environmental aspects, defining measurable performance indicators, and strengthening data collection, monitoring, and reporting mechanisms across operations. We are enhancing internal governance, systems, and cross functional coordination to enable consistent, reliable, and comparable environmental disclosures. Environmental considerations are progressively being embedded into business planning and decision making processes. Through this phased and disciplined approach, we are establishing a strong foundation for improved environmental performance, credible reporting, and long term climate resilience, while supporting responsible and inclusive growth.

Mapping our environmental sustainability efforts with SDGs

Material Topics

- Climate Change & GHG Emissions

The Bank is making ongoing and dedicated efforts to reduce its carbon emissions, demonstrating a strong commitment to environmental sustainability and responsible practices.

Social and Relationship

CAPITAL

Unity Bank places the creation of long term shared value for customers, communities, and business partners at the core of its sustainability and financial inclusion mandate. As part of its evolving ESG framework, the Bank is strengthening a structured social responsibility roadmap focused on community engagement, customer outcomes, and responsible value chain practices. Key priorities include identifying material social themes, defining strategic focus areas, and establishing measurable indicators across customer satisfaction, financial literacy, community development, and ethical supplier engagement. The Bank promotes complete transparency of its activities to its stakeholders.

In parallel, the Bank is strengthening internal systems to enable robust data collection, validation, and monitoring of social performance. The CSR strategy is aligned with the Sustainable Development Goals (SDGs) and focuses on healthcare, education, livelihood enhancement, and environmental sustainability, particularly in underserved and underbanked communities. Partnerships with implementation agencies, non-governmental organizations, and government programmes support scalable impact and effective on-ground execution. Through a phased and governance-led approach, the Bank aims to deliver transparent disclosures, measurable social impact and sustain Inclusive growth.

Mapping our Social & Relationship Capital efforts with SDGs

10 REDUCED INEQUALITIES | 11 SUSTAINABLE CITIES AND COMMUNITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Material Topics

- Community relations & well-being
- Business Ethics
- Transparency and Disclosure

Progress & Key Highlights

CSR Beneficiaries

Women, children, and persons with disabilities from low-income backgrounds; rural and tribal communities

FY 25-26

Women, children, and persons with disabilities from low-income backgrounds; rural and tribal communities

FY 24-25

CSR Spends

₹5.51 Crore

FY 25-26

₹2.41 Crore

FY 24-25

No. of CSR partners

25

FY 25-26

18

FY 24-25

Locations

18

FY 25-26

10

FY 24-25

People impacted through CSR

~2,27,000

FY 25-26

~66,000

FY 24-25

The Bank undertakes community-centric interventions aimed at advancing rural development, livelihood creation, Children development, providing healthcare, ensuring inclusivity and financial empowerment. These initiatives focus on enabling income-generating opportunities through skill development, digital literacy, and entrepreneurship support, thereby strengthening micro-enterprise development and improving digital access for individuals and small businesses, while promoting inclusivity and environmental stewardship in local communities.

Feedback from Beneficiaries:

I sincerely express our gratitude to Unity Bank for their valuable CSR support. With their help, we carried out school colouring, toilet repairs, and installation of safety grills, along with scholarships and appointing a computer teacher. This has greatly improved our school's infrastructure, safety, and quality of education.

Shobha More – Principal, R J Thakur Vidyamandir, Thane

We approached Unity Bank for support to rehabilitate 35 mentally challenged children from a dilapidated shed. We were pleasantly surprised to receive ₹ 110 lakhs to build a place for stay, studies, workshops, and physical upbringing. Thank you UNITY.

Ramchandra Menon – President, Tarangan School

Unity Bank ne hamare ghar mein solar panel lagakar bahut madad ki hai. Iski madad se hamara ghar bijli na hone par bhi prakashmay rahega. Unity Bank ke sabhi adhikariyon ko hamaara Bahut bahut dhanyawad

Mohan Marawi – Resident of New Karmagiri, Pench Tiger Reserve

We are deeply grateful for the generous support. The teaching and learning materials are being used in our Enrichment Rooms, benefiting children with additional needs and early learners. Providing school shoes to over 1,600 students brought immense joy—they felt truly seen and valued.

Devika Nagpal – Program Manager - Inclusion, Peepul Foundation

Way Forward

Unity Bank is committed to strengthening its integrated reporting framework by progressively embedding the six-capital approach—Financial, Manufactured, Intellectual, Human, Social and Relationship, and Natural—into strategic planning, performance management, and disclosure practices. Going forward, the Bank will continue to adopt a more coherent and data-driven methodology to articulate how each capital contributes to sustainable value creation and long-term resilience.

We aim to enhance transparency by improving the measurement, management, and reporting of material indicators across all capitals, supported by stronger internal controls, centralized data systems, and cross-functional accountability. Over time, our integrated report will reflect clearer linkages between strategy, risk management, resource allocation, and the outcomes achieved through each capital.

The Bank will also continue to align its disclosures with evolving regulatory expectations and leading global reporting practices, with a view to delivering consistent, comparable, and decision-useful sustainability disclosures.

Financial Statements

Independent Auditor's Report

To
The Members of **Unity Small Finance Bank Limited**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying financial statements of Unity Small Finance Bank Limited ("the Bank"), which comprise the Balance sheet as at March 31, 2026, the Profit and Loss Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Banking Regulation Act, 1949 and the Companies Act, 2013, as amended ("the Act") in the manner so required for the banking companies and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Bank as at March 31, 2026, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

4. We draw attention to Note no. 1(a)(xvi) of Schedule 18 to the financial statements, regarding the accounting treatment of subsequent measurement of fair value changes relating to the restructured liabilities taken over from erstwhile Punjab and Maharashtra Co-operative Bank Limited under the Scheme of Amalgamation.

   Our opinion is not modified in respect of this matter.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

5. The Bank's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon and the Basel II Disclosures under New Capital Adequacy Framework (Basel II Disclosures) which is expected to be made available to us after the date of this Auditor's Report.

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

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact.

RESPONSIBILITIES OF MANAGEMENT AND THE BOARD OF DIRECTORS FOR THE FINANCIAL STATEMENTS

6. The Bank's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949, accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the Companies (Accounts) Rules, 2014 in so far as they apply to the Bank provision of section 29 of the Banking Regulation Act, 1949 and the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time.

   This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities;

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank'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 Bank 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.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

9. The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement for the year ended March 31, 2026, have been drawn up in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949 and Section 133 of the Act and relevant rules issued thereunder.

10. As required by sub section (3) of section 30 of the Banking Regulation Act, 1949, we report that:

    a. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit, and have found them to be satisfactory;

    b. The transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and

    c. Since the key operations of the Bank are automated with the key applications integrated to the core banking systems, the audit is carried out centrally as all the necessary records and data required for the purposes of our audit are available therein. During the course of our audit, we have visited 20 branches including asset centres.

11. Further, as required by Section 143(3) of the Act, we report that:

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

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

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

    d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting policies prescribed by RBI;

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

    f. With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;

    g. With respect to the other matter to be included in the Auditor's Report in accordance with 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 entity being a Banking company, section 197 of the Act related to the managerial remuneration is not applicable by virtue of Section 35B(2A) of the Banking Regulation Act, 1949; and

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

        i. The Bank has disclosed the impact of pending litigations on its financial position in its financial statements — Refer Schedule 12 and note 18 of Schedule 18 of the financial statements;

        ii. The Bank has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

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

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

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

            (c) In our opinion and based on the audit procedures, we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

        v. The Bank has not declared or paid any dividend during the year to the Equity Shareholders. However, the bank has declared/paid to Perpetual Non-Cumulative Preference shareholder in accordance with the Scheme of Amalgamation refer to in note 1 (a)(xii) of Schedule 18.

        vi. Based on our examination, which included test checks, the bank, 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. During the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Further audit trail has been preserved by the bank as per the statutory requirements for record retention.

vii. As the Entity is a Banking Company as defined under the Banking Regulation Act, 1949, reporting under Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable to the Bank.

OTHER MATTER

12. The financial statement includes comparative figures for the year ended March 31, 2025, which were audited by one of the joint statutory auditors, Chhajed & Doshi, Chartered Accountants who had expressed an unmodified opinion vide audit report dated May 02, 2025.

Our opinion on the financial statements is not modified in respect of this matter.

For and on behalf of
Chhajed & Doshi
Chartered Accountants
[Firm Reg. No. 101794W]

CA. M. P. Chhajed
Partner
M. No: 049357
UDIN: 26049357RASOCS8148

Date: May 09, 2026
Place: Mumbai

For and on behalf of
Manubhai & Shah LLP
Chartered Accountants
[Firm Reg. No. 106041W/W100136]

Vitesh D. Gandhi
Partner
M. No.: 110248
UDIN: 26110248OMJFBH8957

Date: May 09, 2026
Place: Mumbai

Annexure 1

to the Independent Auditor's Report of Even Date on the Financial Statements of Unity Small Finance Bank Limited

[REFERRED TO IN PARAGRAPH "11(F)" UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' IN THE INDEPENDENT AUDITORS' REPORT]

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (The "Act")

To The Members of Unity Small Finance Bank Limited

1. We have audited the internal financial controls with reference to financial statements of Unity Small Finance Bank Limited (the "Bank") as of March 31, 2026, in conjunction with our audit of the financial statements of the Bank for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the Bank's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

4. A bank'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 purposes in accordance with generally accepted accounting principles. A bank's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the bank; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and those receipts and expenditures of the bank are being made only in accordance with authorisations of management and directors of the bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the bank's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

OPINION

6. In our opinion, and to the best of our information and according to the explanations given to us , the Bank has, in all material respects, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

For and on behalf of
Chhajed & Doshi
Chartered Accountants
[Firm Reg. No. 101794W]

CA. M. P. Chhajed
Partner
M. No: 049357
UDIN: 26049357RASOCS8148

Date: May 09, 2026
Place: Mumbai

For and on behalf of
Manubhai & Shah LLP
Chartered Accountants
[Firm Reg. No. 106041W/W100136]

Vitesh D. Gandhi
Partner
M. No.: 110248
UDIN: 26110248OMJFBH8957

Date: May 09, 2026
Place: Mumbai

Balance Sheet

As at March 31, 2026

(₹ in 000's)

	Schedule	As at March 31, 2026	As at March 31, 2025
CAPITAL AND LIABILITIES			
Capital	1	1,39,24,354	1,39,24,354
Reserves and Surplus	2	59,45,288	72,19,163
Deposits	3	12,04,52,959	11,95,18,885
Borrowings	4	1,24,17,920	1,06,72,663
Other Liabilities and Provisions	5	3,74,97,425	4,01,84,344
Total		**19,02,37,946**	**19,15,19,409**
ASSETS			
Cash and Balances with Reserve Bank of India	6	71,08,181	59,67,056
Balances with Banks and Money at Call and Short Notice	7	36,36,400	51,81,325
Investments	8	4,04,68,328	5,15,19,908
Advances	9	11,56,99,458	10,98,51,791
Fixed Assets	10	81,74,939	70,65,549
Other Assets	11	1,51,50,640	1,19,33,780
Total		**19,02,37,946**	**19,15,19,409**
Contingent Liabilities	12	52,82,907	50,23,254
Bills for Collection		27,87,116	25,17,966
Significant Accounting Policies and Notes to Accounts forming Part of Financial Statements.	17 & 18		

The Schedules 1 to 18 form an Integral part of the Financial Statements

As per our report of even date

For **Chhajed & Doshi**
Chartered Accountants
Firm Registration No : 101794W

CA M.P. Chhajed
Partner
Membership No : 049357
Place: Mumbai

For M/s. Manubhai & Shah LLP
Chartered Accountants
Firm Registration No :106041W/W100136

CA Vitesh D. Gandhi
Partner
Place: Mumbai
Date: May 09, 2026

For and on behalf of the Board of Directors

Pronab Sen
Part-time Chairman & Independent Director
(DIN: 07831725)
Place: Delhi

David Rasquinha
Independent Director
(DIN: 01172654)
Place: Mumbai

Inderjit Camotra
Managing Director & CEO
(DIN: 09602543)
Place: Mumbai

Abhishek Baxi
Executive Director & CFO
(DIN: 02589143)
Place: Mumbai

Archana Goyal
Company Secretary & Sustainability
Place: Mumbai

Profit and Loss Account

for the year ended March 31, 2026

(₹ in 000's)

	Schedule	Year ended March 31, 2026	Year ended March 31, 2025
I. INCOME			
Interest earned	13	2,25,14,926	2,06,85,680
Other Income	14	88,12,206	76,85,244
Total		**3,13,27,132**	**2,83,70,924**
II. EXPENDITURE			
Interest expended	15	1,02,98,940	88,16,819
Operating expenses	16	1,41,45,661	1,22,74,396
Provisions and contingencies		52,91,442	24,59,376
Total		**2,97,36,043**	**2,35,50,591**
III. PROFIT			
Net Profit / (Loss) for the year		15,91,089	48,20,333
Profit /(Loss) brought forward		(32,37,988)	(39,86,354)
IV. APPROPRIATIONS			
Transfer to Statutory Reserves		3,97,773	12,05,083
Dividend on PNCPS		2,24,850	2,24,850
Transfer to Reserve Fund for "Payable to DICGC" consequent to the Scheme of Amalgamation (Refer note 18(1)(a)(xvi))		7,83,962	7,12,714
Transfer to Reserve Fund for "Payable to Depositors"consequent to the Scheme of Amalgamation (Refer note 18(1)(a)(xvi))		19,06,713	19,59,081
Transfer to Other Reserve		-	-
Transfer to Investment Fluctuation Reserve		98,800	(29,761)
Transfer to Capital Reserve		98,338	-
Balance carried over to Balance Sheet		**(51,57,335)**	**(32,37,988)**
V. EARNING PER EQUITY SHARE (Face Value of ₹ 10 per share)			
Basic		1.94	6.52
Diluted		0.69	2.26
Significant Accounting Policies and Notes to Accounts forming Part of Financial Statements.	17 & 18		

The Schedules 1 to 18 form an Integral part of the Financial Statements

As per our report of even date

For **Chhajed & Doshi**
Chartered Accountants
Firm Registration No : 101794W

CA M.P. Chhajed
Partner
Membership No : 049357
Place: Mumbai

For M/s. Manubhai & Shah LLP
Chartered Accountants
Firm Registration No :106041W/W100136

CA Vitesh D. Gandhi
Partner
Place: Mumbai
Date: May 09, 2026

For and on behalf of the Board of Directors

Pronab Sen
Part-time Chairman & Independent Director
(DIN: 07831725)
Place: Delhi

David Rasquinha
Independent Director
(DIN: 01172654)
Place: Mumbai

Inderjit Camotra
Managing Director & CEO
(DIN: 09602543)
Place: Mumbai

Abhishek Baxi
Executive Director & CFO
(DIN: 02589143)
Place: Mumbai

Archana Goyal
Company Secretary & Sustainability
Place: Mumbai

Cash Flow Statement

for the year ended March 31, 2026

(₹ in 000's)

	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows (used in)/from operating activities		
Profit/(Loss) before Income tax	12,74,928	48,20,333
Adjustments for:		
Depreciation on fixed assets	6,90,384	3,93,725
Amortisation /Accretion of premium on held till maturity (HTM) investments	77,152	(2,54,665)
Provision/Charge for Non performing assets	59,43,951	44,45,863
General Provision for standard assets	44,826	62,977
Provision on investment	1,671	-
Employee Stock Options (ESOP) expenses	19,189	14,474
(Profit)/Loss on sale of land, Building and Other assets	(75,771)	(2,07,326)
(Profit)/Loss on sale of HTM investment	(1,75,216)	-
Provision for contingencies and others	(3,82,845)	(20,49,463)
Operating profit/(loss) before working capital changes	**74,18,269**	**72,25,918**
Adjustments for:		
(Increase)/decrease in investments (Other than HTM Investments)	1,32,41,576	4,67,602
(Increase)/decrease in Advances	(1,17,91,618)	(3,46,89,140)
Increase/(decrease) in Deposits	9,34,073	5,44,67,880
(Increase)/decrease in Others Assets	(26,02,934)	(14,81,858)
Increase/(decrease) in Other Liabilities and Provisions	(50,34,256)	(11,29,260)
	(52,53,159)	**1,76,35,224**
Direct taxes paid (Net of refunds)	(2,97,765)	(1,56,051)
Net cash flow from/(used in) operating activities (A)	**18,67,345**	**2,47,05,091**
Cash flow from/(used in) Investing activities		
(Purchase) of fixed assets	(17,24,003)	(36,42,023)
(Purchase)/Sale of held-till-maturity (HTM)Securities(net)	(20,73,986)	(1,33,59,122)
Net cash flow from/(used in) investing activities (B)	**(37,97,989)**	**(1,70,01,145)**
Cash flow from/(used in) Financing activities		
Increase/(Decrease) in borrowings (net)	17,45,257	(23,16,475)
Dividend on PNCPS paid during the year (including unpaid dividend)	(2,18,413)	(2,15,784)
Net cash flow from/(used in) financing activities (C)	**15,26,844**	**(25,32,259)**
Net (decrease)/Increase in cash and cash equivalents (A)+(B)+(C)	**(4,03,800)**	**51,71,687**
Cash and cash equivalents at the beginning of the year	1,11,48,381	59,76,694
Cash and cash equivalents at the end of the year	**1,07,44,581**	**1,11,48,381**

Notes :

Cash and cash equivalents comprises of Cash in Hand, Balances with RBI, and Balances with Banks and Money at Call and Short Notice (Schedule 6 & 7).

As per our report of even date

For **Chhajed & Doshi**
Chartered Accountants
Firm Registration No : 101794W

CA M.P. Chhajed
Partner
Membership No : 049357
Place: Mumbai

For M/s. Manubhai & Shah LLP
Chartered Accountants
Firm Registration No :106041W/W100136

CA Vitesh D. Gandhi
Partner
Place: Mumbai
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For and on behalf of the Board of Directors

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Place: Mumbai

Inderjit Camotra
Managing Director & CEO
(DIN: 09602543)
Place: Mumbai

Abhishek Baxi
Executive Director & CFO
(DIN: 02589143)
Place: Mumbai

Archana Goyal
Company Secretary & Sustainability
Place: Mumbai

Schedules Forming Part of Balance Sheet

As at March 31, 2026

SCHEDULE 1 - CAPITAL

(₹ in 000's)

	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
4,00,00,00,000 equity shares of ₹10 each	4,00,00,000	4,00,00,000
Issued, Subscribed and Called up Capital		
70,49,01,960 equity shares of ₹10 each fully paid up	70,49,020	70,49,020
Total	**70,49,020**	**70,49,020**

SCHEDULE 1A - CAPITAL

(₹ in 000's)

	As at March 31, 2026	As at March 31, 2025
Share warrant issued (Refer note 18(1)(a)(xiii) and 18(1)(g))	53,14,961	53,14,961
Total	**53,14,961**	**53,14,961**

SCHEDULE 1B - Capital

(₹ in 000's)

	As at March 31, 2026	As at March 31, 2025
Perpetual Non-Cumulative Preference Shares (PNCPS) (Refer note 18(1)(a)(xii))	15,60,373	15,60,373
Total	**15,60,373**	**15,60,373**

SCHEDULE 2 - RESERVES AND SURPLUS

(₹ in 000's)

	As at March 31, 2026	As at March 31, 2025
I. Statutory Reserves		
Opening Balance	23,88,888	11,83,805
Additions during the year (Refer note 18(3)(a))	3,97,773	12,05,083
Deductions during the year	-	-
Total	**27,86,661**	**23,88,888**
II. Capital Reserves on Amalgamation		
Opening Balance	34,54,699	34,48,337
Additions during the year (Refer note 18(3)(d))	11,754	6,362
Deductions during the year	-	-
Total	**34,66,453**	**34,54,699**
III. Capital Reserves		
Opening Balance	1,422	1,422
Additions during the year (Refer note 18(3)(c))	98,338	-
Deductions during the year	-	-
Total	**99,760**	**1,422**
IV. Share Premium		
Opening Balance	40,03,209	40,03,209
Additions during the year	-	-
Deductions during the year	-	-
Total	**40,03,209**	**40,03,209**
V. Revenue and Other Reserves		
Opening Balance	1,17,527	-
Additions during the year (Refer note 18(19)(g))	-	1,17,527
Deductions during the year	-	-
Total	**1,17,527**	**1,17,527**
VI. Employee Stock Options Outstanding Account (ESOP)		
Opening Balance	18,993	4,519
Employee compensation expense for the year	19,189	14,474
Total	**38,182**	**18,993**

SCHEDULE 2 - RESERVES AND SURPLUS (Contd..)

(₹ in 000's)

	As at March 31, 2026	As at March 31, 2025
VII. Investment Fluctuation Reserve Account		
Opening Balance	4,63,201	4,92,962
Additions during the year	98,800	-
Deductions during the year	-	(29,761)
Total	**5,62,001**	**4,63,201**
VIII. AFS Reserve Account		
Opening Balance	9,212	-
Additions during the year	19,618	9,212
Deductions during the year	-	
Total	**28,830**	**9,212**
IX. Balance in Profit and Loss Account		
Balance brought from Profit and Loss	(51,57,335)	(32,37,988)
Total	**(51,57,335)**	**(32,37,988)**
Total (I + II + III + IV + V + VI + VII+VIII+IX)	**59,45,288**	**72,19,163**

SCHEDULE 3 - DEPOSITS

(₹ in 000's)

	As at March 31, 2026	As at March 31, 2025
A. I. Demand Deposits		
(i) From Banks	21,353	24,050
(ii) From Others	34,26,657	11,47,126
Total	**34,48,010**	**11,71,176**
II. Savings Bank Deposits	**2,36,43,982**	**1,64,39,901**
III. Term Deposits		
(i) From Banks	48,53,187	1,22,93,026
(ii) From Others	8,85,07,780	8,96,14,782
Total	**9,33,60,967**	**10,19,07,808**
Total (I + II + III)	**12,04,52,959**	**11,95,18,885**
B. I. Deposits of branches in India	12,04,52,959	11,95,18,885
II. Deposits of branches outside India	-	-
Total	**12,04,52,959**	**11,95,18,885**
Lien marked deposits of above	**55,95,421**	**82,00,688**

SCHEDULE 4 - BORROWINGS

(₹ in 000's)

	As at March 31, 2026	As at March 31, 2025
I. Borrowings in India		
(a) Reserve Bank of India	34,80,000	10,00,000
(b) Other Banks	20,00,000	-
(c) Other Institutions and Agencies	69,37,920	91,72,663
(d) Sub-ordinate debts	-	-
(e) Bonds and Debentures (excluding subordinated debt)	-	5,00,000
Total	**1,24,17,920**	**1,06,72,663**
II. Borrowings Outside India	-	-
Total (I + II)	**1,24,17,920**	**1,06,72,663**

Secured borrowings/Refinance included in I & II above other than CBLO, Tri-Party Repo, Repo and LAF Borrowings is ₹693.79 Crores for year ended March 31, 2026 (Previous Year ₹917.27 Crores)

SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS

(₹ in 000's)

	As at March 31, 2026	As at March 31, 2025
I. Bills Payable	19,497	21,989
II. Inter-office adjustment (net)	-	-
III. Interest accrued	37,027	22,148
IV. Others (including provisions)		
(i) Contingent provisions against standard assets	4,76,664	4,31,838
(ii) Others Liabilities (including provisions) (Refer Note -18 (35))	3,69,64,237	3,97,08,369
Total (I +II +III +IV)	**3,74,97,425**	**4,01,84,344**

SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA

(₹ in 000's)

	As at March 31, 2026	As at March 31, 2025
I. Cash in Hand (including foreign currency notes)	2,62,991	2,50,171
II. Balances with Reserve Bank of India		
(i) In Current Account	39,15,190	53,16,885
(ii) In Other Accounts	29,30,000	4,00,000
Total (I+II)	**71,08,181**	**59,67,056**

SCHEDULE 7 - BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE

(₹ in 000's)

	As at March 31, 2026	As at March 31, 2025
I. In India		
i) Balances with Banks		
a) In Current Accounts	14,27,433	12,19,386
b) In Other Deposit Accounts	20,24,470	37,95,746
Total	**34,51,903**	**50,15,132**
ii) Money at Call and Short Notice		
a) With Banks	-	-
b) With Other Institutions	-	-
Total	-	-
Total (i + ii)	**34,51,903**	**50,15,132**
II. Outside India		
i) In Current Accounts	1,84,497	1,66,193
ii) In Other Deposit Accounts	-	-
iii) Money at Call and Short Notice	-	-
Total (i + ii + iii)	**1,84,497**	**1,66,193**
Grand Total (I + II)	**36,36,400**	**51,81,325**

SCHEDULE 8 - INVESTMENTS

(₹ in 000's)

	As at March 31, 2026	As at March 31, 2025
A. Investments in India in		
i) Government Securities	3,02,52,255	3,33,73,472
ii) Other approved securities	-	-
iii) Shares	4,33,473	3,05,202
iv) Debentures and bonds	80,97,866	1,18,60,254
v) Subsidiaries and/or joint ventures	-	-
vi) Others (including Certificate of Deposit, Commercial Bills, Mutual fund)	16,84,734	59,80,980
Total	**4,04,68,328**	**5,15,19,908**
B. Investments Outside India in		
i) Government securities (including local authorities)	-	-
ii) Subsidiaries and/or joint ventures abroad	-	-
iii) Others investments	-	-
Total	**-**	**-**
Total (A + B)	**4,04,68,328**	**5,15,19,908**

SCHEDULE 9 - ADVANCES

(₹ in 000's)

	As at March 31, 2026	As at March 31, 2025
A. i) Bills purchased and discounted	1,32,13,767	1,79,37,996
ii) Cash credits, overdrafts and loans repayable on demand	47,65,735	12,74,259
iii) Term loans	9,77,19,956	9,06,39,536
Total	**11,56,99,458**	**10,98,51,791**
B. i) Secured by tangible assets	4,69,72,738	4,02,31,284
ii) Covered by Bank / Government guarantee	-	-
iii) Unsecured	6,87,26,720	6,96,20,507
Total	**11,56,99,458**	**10,98,51,791**
C. I. Advances in India		
i) Priority Sectors	7,92,91,913	8,92,40,539
ii) Public Sector	-	-
iii) Banks	-	-
iv) Others	3,64,07,545	2,06,11,252
Total	**11,56,99,458**	**10,98,51,791**

SCHEDULE 10 - FIXED ASSETS

(₹ in 000's)

	As at March 31, 2026	As at March 31, 2025
A. Premises		
At cost as on March 31 of the preceding year	41,33,754	27,56,090
Additions during the year	-	17,59,634
Deductions during the year	(2,34,230)	(3,81,970)
Depreciation to date	(2,05,636)	(1,43,301)
Total	**36,93,888**	**39,90,453**
B. Other Fixed Assets (including Furniture and Fixtures)		
At cost as on March 31 of the preceding year	47,09,246	35,93,799
Additions during the year	17,10,809	12,16,733
Deductions during the year	(80,015)	(1,01,286)
Depreciation to date	(34,81,045)	(29,28,142)
Total	**28,58,995**	**17,81,104**
C. Capital Work in Progress	**16,22,056**	**12,93,992**
Total (A + B + C)	**81,74,939**	**70,65,549**

SCHEDULE 11 - OTHER ASSETS

(₹ in 000's)

	As at March 31, 2026	As at March 31, 2025
I. Inter - office adjustments (net)	-	-
II. Interest accrued	22,49,805	24,15,152
III. Tax paid in advance/tax deducted at source (net of provision for tax)	5,37,641	2,72,084
IV. Stationery and stamps	-	-
V. Non-banking assets acquired in satisfaction of claims (net of provision)	-	-
VI. Deferred tax assets (net)	77,20,055	74,03,895
VII. Others ((Refer Note -18 (37))	46,43,139	18,42,649
Total (I + II + III + IV + V + VI + VII)	**1,51,50,640**	**1,19,33,780**

SCHEDULE 12 - CONTINGENT LIABILITIES

(₹ in 000's)

	As at March 31, 2026	As at March 31, 2025
I. Claims against the bank not acknowledged as debts - Taxation	7,19,261	7,04,886
II. Claims against the bank not acknowledged as debts - Others	5,42,124	5,42,124
III. Liability for partly paid investments	1,05,910	1,41,171
IV. Liability on account of outstanding forward exchange contracts	-	-
V. Guarantees given on behalf of constituents:		
- In India	2,16,817	2,22,682
- Outside India	-	-

SCHEDULE 12 - CONTINGENT LIABILITIES (Contd..)

(₹ in 000's)

	As at March 31, 2026	As at March 31, 2025
VI. Acceptances, endorsements and other obligations	-	-
VII. Other items for which the Bank is contingently liable	36,98,795	34,12,391
Total	**52,82,907**	**50,23,254**

SCHEDULE 13 - INTEREST EARNED

(₹ in 000's)

	Year Ended March 31, 2026	Year Ended March 31, 2025
I. Interest/discount on advances/bills	1,84,82,333	1,67,06,814
II. Income on investments	36,48,960	36,68,912
III. Interest on balances with Reserve Bank of India and other inter-bank funds	3,83,633	3,05,199
IV. Others	-	4,755
Total	**2,25,14,926**	**2,06,85,680**

SCHEDULE 14 - OTHER INCOME

(₹ in 000's)

	Year Ended March 31, 2026	Year Ended March 31, 2025
I. Commission, exchange and brokerage	27,75,069	23,27,694
II. Profit/(Loss) on sale of investments(net)	5,43,018	3,58,268
III. Profit/(Loss) on revaluation of investments (net)	(70,421)	77,094
IV. Profit/(Loss) on sale of land, Building and Other assets (net)	75,771	2,07,326
V. Profit/(Loss) on exchange transactions (net)	3,450	348
VI. Income earned by way of dividends, etc. from subsidiaries/companies and/or joint ventures abroad/in India	-	-
VII. Miscellaneous income (Refer note 18(36))	54,85,319	47,14,514
Total	**88,12,206**	**76,85,244**

SCHEDULE 15 - INTEREST EXPENDED

(₹ in 000's)

	Year Ended March 31, 2026	Year Ended March 31, 2025
I. Interest on deposits	95,50,828	78,65,519
II. Interest on Reserve Bank of India/ inter-bank borrowings	12,645	6,293
III. Others	7,35,467	9,45,007
Total	**1,02,98,940**	**88,16,819**

SCHEDULE 16 - OPERATING EXPENSES

(₹ in 000's)

	Year Ended March 31, 2026	Year Ended March 31, 2025
I. Payments to and provisions for employees	47,69,566	44,64,313
II. Rent, taxes and lighting	8,97,792	8,32,865
III. Printing and stationery	59,477	70,095
IV. Advertisement and publicity	1,65,523	6,109
V. Depreciation on Bank's property	6,90,384	3,93,725
VI. Director's fees/remuneration, allowances and expenses	25,270	24,569
VII. Auditors' fees and expenses	9,517	6,654
VIII. Law charges	27,277	23,322
IX. Postages, Telegrams, Telephones, etc	1,51,337	1,36,058
X. Repairs and maintenance	15,07,388	11,41,003
XI. Insurance	2,43,297	1,36,269
XII. Other expenditure (Refer note 18(38))	55,98,833	50,39,414
Total	**1,41,45,661**	**1,22,74,396**

SCHEDULE 17 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

BACKGROUND

Unity Small Finance Bank Limited (the "Bank") is a private sector small finance bank incorporated on August 25, 2021 in New Delhi, India under the provisions of the Companies Act, 2013 and is licensed by the Reserve Bank of India (RBI) to operate as a Small Finance Bank under the Banking Regulation Act, 1949 vide licence dated October 12, 2021 and has commenced its business on November 1, 2021.

RBI on June 18, 2021, granted an in-principal approval to Centrum Financial Services Limited ("CFSL"), to establish a small finance bank in the private sector under Section 22 of the Banking Regulation Act, 1949 In compliance with the conditions of RBI licence, the entire businesses, comprising of all the assets and liabilities, of CFSL and Centrum Microcredit Limited ("CML") (the two Non-Banking Finance Companies of the Centrum group) were transferred to USFB, as a going concern, by way of slump sale on November 1, 2021.

The Punjab and Maharashtra Co-operative Bank Limited has been amalgamated with the Bank pursuant to the Punjab and Maharashtra Co-operative Bank Limited (Amalgamation with Unity Small Finance Bank Limited) Scheme, 2022 notified by the Ministry of Finance, Department of Financial Services, Banking Division, Government of India on January 25, 2022, with effect from January 25, 2022.

BASIS OF PREPARATION

The financial statements have been prepared and presented under the historical cost convention and accrual basis of accounting, unless otherwise stated and are in accordance with Generally Accepted Accounting Principles in India ('GAAP'), statutory requirements prescribed under the Third Schedule of the Banking Regulation Act, 1949, circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time (RBI guidelines), Accounting Standards ('AS') specified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2021, in so far as they apply to banks. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year subject to regulatory amendment.

Use of estimates

The preparation of financial statements in conformity with GAAP requires the management to make estimates and necessary assumptions in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. The impact of any accounting revision in these estimates is recognised prospectively from the period of change.

1. Significant Accounting Polices

A. Revenue recognition

Interest income is recognised in the profit and loss account on an accrual basis except in case of non-performing assets (NPAs) interest income is recognised when realised, as per the income recognition and asset classification and provisioning norms of RBI.

- Interest income on investments is recognised on accrual basis.
- Income on non-coupon bearing discounted instruments is recognised over the tenor of the instrument on a constant yield basis.
- Income from units of mutual funds / AIF is recognised on cash basis.

SCHEDULE 17 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

- Guarantee commission, commission on letter of credit, annual locker rent fees and are recognised on a straight-line basis over the period of contract. In case of Cash Credit /Overdraft Loan (CCOD), Service charges, fees and commission income are recognised on accrual basis.
- Gain / loss on sell down of loans is recognised in line with the extant RBI guidelines.
- Income from bill discounting on discounted instruments are recognised over the tenure of the instrument so as to provide a constant periodic rate of return.
- Dividend on equity shares and preference share income is accounted on an accrual basis when the Bank's right to receive the dividend is established.
- Income on discounted instruments is recognised over the tenure of the instrument on a straight-line basis. Loan origination income i.e. processing fee and other charges are collected upfront and recognised at the inception of the loan.
- All other charges such as EMI bounce charges, Cheque return charges, Legal charges, seizing charges, etc. are recognised on realisation basis. These charges are treated to accrue on realisation, due to the uncertainty of their realisation.
- Amounts recovered against debts written off in earlier years and provisions no longer considered necessary in the context of the current status of the borrower are recognised in the Profit and Loss Account at the time of recovery
- All other fees are accounted for as and when they become due where the Bank is reasonably certain of ultimate collection.
- Appropriation of NPA income in the absence of any specific agreement between the Bank and the borrower, any recoveries in NPA other than sale of securitization shall be adjusted in the sequence of principal, interest, charges

B. Investments -

Classification and valuation of the Bank's Investments is carried out in accordance with RBI and Fixed Income Money Market and Derivatives Association ('FIMMDA') guidelines issued in this regard from time to time.

In accordance with the RBI guidelines on investment classification and valuation, investments are classified, before or at the time of acquisition under three categories, viz., Held to Maturity (HTM), Available for Sale (AFS) and Fair Value through Profit and Loss (FVTPL) (hereinafter referred to as "categories"). Held for Trading (HFT) will be a separate investment subcategory within FVTPL. Subsequent shifting amongst categories is done in conformity with regulatory guidelines.

Under each of these categories, investments are further classified under six groups for the purposes of Disclosure in Balance sheet.

- Government Securities,
- Other Approved Securities,
- Shares,
- Debentures and Bonds,
- Investments in Subsidiaries / Joint Ventures, and
- Other Investments

Basis of classification

(i) Held to Maturity

Securities that fulfil the following conditions are classified under HTM:

(i) The security is acquired with the intention and objective of holding it to maturity, i.e., the financial assets are held with an objective to collect the contractual cash flows; and

(ii) The contractual terms of the security give rise to cash flows that are solely payments of principal and interest on principal outstanding ('SPPI criterion') on specified dates.

(ii) Available for Sale

Securities that meet the following conditions are classified under AFS:

(i) The security is acquired with an objective that is achieved by both collecting contractual cash flows and selling securities; and

(ii) the contractual terms of the security meet the 'SPPI criterion' as described above.

(iii) Fair Value Through Profit & Loss (FVTPL)

Securities that do not qualify for inclusion in HTM or AFS are classified under FVTPL Category.

Held For Trading-

The Bank has a separate sub-category called HFT within FVTPL.

(iv) Investments in Subsidiaries, Associates and Joint Ventures:-

All investments in subsidiaries, associates and joint ventures shall be held sui generis i.e., in a distinct category for such investments separate from the other investment categories (viz. HTM, AFS and FVTPL).

SCHEDULE 17 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

Initial recognition

All investments are measured at fair value on initial recognition. Acquisition cost is presumed to be the fair value unless facts and circumstances suggest that the fair value is materially different from the acquisition cost.

Where the securities are quoted or the fair value can be determined based on market observable inputs (such as yield curve, credit spread, etc.) (i.e. Level 1 and Level 2) any Day 1 gain/ loss shall be recognised in the Profit and Loss Account, under Schedule 14: 'Other Income' within the subhead 'Profit on revaluation of investments' or 'Loss on revaluation of investments', as the case may be.

Any Day 1 loss arising from Level 3 investments shall be recognised immediately.

Any Day 1 gains arising from Level 3 investments shall be deferred. In the case of debt instruments, the Day 1 gain shall be amortized on a straight-line basis up to the maturity date (or earliest call date for perpetual instruments), while for unquoted equity instruments, the gain shall be set aside as a liability until the security is listed or derecognised.

Subsequent Measurement

i) Investments classified as Held to Maturity

Securities held in HTM are carried at cost and are not marked to market (MTM) after initial recognition. Any discount or premium on the securities under HTM is amortised over the remaining life of the instrument on a straight-line basis. The amortised amount is reflected in the financial statements under 'Income on Investments' of Schedule 13: 'Interest Earned'.

Securities under HTM are subject to income recognition, asset classification and provisioning norms.

ii) Investments classified as Available for Sale

The securities held in AFS shall be fair valued at least on a quarterly basis. However, bank does the MTM for AFS on daily basis.

Any discount or premium on the acquisition of debt securities under AFS is amortised over the remaining life of the instrument. The amortised amount is reflected in the financial statements under 'Income on Investments' of Schedule 13: 'Interest Earned'.

The valuation gains and losses across all performing investments, irrespective of classification, held under AFS are aggregated. The net appreciation or depreciation is directly taken AFS-Reserve without routing through the Profit & Loss Account.

Securities under AFS are subject to income recognition, asset classification and provisioning norms.

Upon sale or maturity of a debt instrument in AFS category, the accumulated gain/ loss for that security in the AFS-Reserve is transferred from the AFS-Reserve and recognized in the Profit and Loss Account under Schedule 14-Other Income.

In the case of equity instruments designated under AFS at the time of initial recognition, any gain or loss on sale of such investments is not transferred from AFS-Reserve to the Profit and Loss Account. Instead, such gain or loss is transferred from AFS-Reserve to the Capital Reserve.

iii) Investments classified as Fair Value through Profit or Loss

The securities held in FVTPL is fair valued and the net gain or loss arising on such valuation is directly taken to the Profit and Loss Account. Securities that are classified under the HFT sub-category within FVTPL is fair valued on a daily basis, other securities in FVTPL is fair valued at least on a quarterly, if not on a more frequent basis. However, bank does the MTM on FVTPL AND FVTPL HFT on daily basis.

Any discount or premium on the acquisition of debt securities under FVTPL is amortised over the remaining life of the instrument. The amortised amount is reflected in the financial statements under item II 'Income on Investments' of Schedule 13: 'Interest Earned'.

Held for trading:

The individual securities in the HFT category are marked to market daily.

Valuation of investments

The valuation of investments is performed in accordance with the RBI guidelines as follows:

Quoted Securities

The fair value for the quoted securities will be the prices declared by the Financial Benchmark India Pvt. Ltd. (FBIL) as specified in RBI circular FMRD.DIRD.7/14.03.025/2017-18 dated March 31, 2018, and amended from time to time. For securities whose prices are not published by FBIL, fair value of quoted security will be availed from the stock exchanges/ reporting platforms/trading platforms authorized by RBI/SEBI and prices declared by FIMMDA.

SCHEDULE 17 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

Unquoted SLR Securities

(a) Unquoted Government securities will be valued on the basis of the prices/ YTM rates put out by the Financial Benchmark India Pvt. Ltd. (FBIL).

(b) Treasury Bills will be valued at carrying cost.

(c) Other approved securities are valued applying the YTM method by marking them up by 25 basis points above the yields of the Central Government Securities of equivalent maturity put out by FBIL.

Unquoted Non-SLR Securities

i. Debentures/ Bonds

All debentures / bonds will be valued on the YTM basis post appropriate mark-up over the YTM rates for Central Government Securities as put out by FBIL/FIMMDA. The mark-up applied is determined based on the ratings assigned to the debentures/ bonds by the credit rating agencies.

The mark-up of at least 50 basis points above the rate applicable to a Government of India security of equivalent maturity for rated debentures/ bonds. The rate used for the YTM for unrated debentures/ bonds will not be less than the rate applicable to rated debentures/ bonds of equivalent maturity. For debentures/ bonds quoted with transactions within 15 days prior to the valuation date, the value adopted will not be higher than the rate dealt on the Exchanges/trading platforms/reporting platforms authorized by SEBI/RBI.

Zero coupon bonds (ZCBs) are valued at carrying cost, computed by adding the acquisition cost and discount accrued at the rate prevailing at the time of acquisition, which will be marked to market with reference to the market value. In the absence of market value, the ZCBs will be marked to market with reference to the present value of the ZCB.

ii. Preference shares

When a preference share has been traded on exchange within 15 days prior to the valuation date, the value shall not be higher than the price at which the share was traded.

The valuation of unquoted preference shares shall be done on YTM basis with appropriate mark-up over the YTM rates for Central Government Securities of equivalent maturity put out by the FBIL subject to such preference share not being valued above its redemption value.

The mark-up shall be graded according to the ratings assigned to the preference shares by the rating agencies and shall be subject to the following:

i. The mark-up cannot be negative i.e., the YTM rate shall not be lower than the coupon rate/ YTM for a Central Government India security of equivalent maturity.

ii. The rate used for the YTM for unrated preference shares shall not be less than the rate applicable to rated preference shares of equivalent maturity and shall appropriately reflect the credit risk borne by the bank.

iii. Where the investment in preference shares is made as part of a resolution, the mark-up shall not be lower than 1.5 percentage points.

The Bank opts to invest in Compulsorily Convertible Preference Shares (CCPS), Optionally Convertible Preference Shares (OCPS) and Optionally Convertible Redeemable Preference Shares (OCRPS). These investments are held as part of the FVTPL portfolio. These investments are categorised under the 10% Non-SLR prudential cap.

For the purpose of calculation, the Bank consider the partly paid-up amount of the investment. The Bank Values such investment at break-up value (without considering 'revaluation reserves', if any) which is to be ascertained from the company's latest Balance Sheet. The date as on which the latest Balance Sheet is drawn up shall not precede the date of valuation by more than 18 months. In case the latest balance sheet is not available, the shares will be valued at Re.1 per company.

iii. Equity Shares

Equity shares for which current quotations are not available or where the shares are not quoted on the exchanges, shall be valued at break-up value (without considering 'revaluation reserves', if any) which is to be ascertained from the company's latest Balance Sheet. The date as on which the latest Balance Sheet is drawn up shall not precede the date of valuation by more than 18 months. In case the latest balance sheet is not available, the shares will be valued at Re.1 per company.

iv. Mutual Funds Units (MF Units)

Investment in un-quoted MF units is valued on the basis of the latest repurchase price declared

SCHEDULE 17 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

by the MF in respect of each scheme. In case of funds with a lock-in period or any other Mutual Fund, where repurchase price/ market quote is not available, units shall be valued at Net Asset Value (NAV) of the scheme. If NAV is not available, these shall be valued at cost, till the end of the lock-in period.

V. Commercial Paper

Commercial papers are valued at the carrying cost.

Vi. Investment in security receipts (SRs) and other instruments issued by an Asset Reconstruction Company (ARC)

In respect of investments in SRs and other instruments issued by ARCs, the bank has complied with the requirements of Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021, as amended from time to time.

Bank values Investment in pass through Certificate (MRR) is at Book Value

Conversion of principal and unpaid interest into debt, preference or equity shares

In cases of conversion of principal and unpaid interest into debt, preference or equity instruments banks follows the requirements of the Prudential Framework for Resolution of Stressed Assets issued vide circular DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019, as amended from time to time.

Fair Value Hierarchies

The bank categorizes its investment portfolio into three fair value hierarchies viz. Level 1, Level 2, and Level 3.

Level 1" in the context of inputs used for valuation of a financial instrument are those inputs which are quoted prices (unadjusted) in active markets for identical i to a valuation that is substantively based on Level 1 inputs and does not have any significant Level 2 or Level 3 inputs.

Level 2" in the context of inputs used for valuation of a financial instrument are those inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly. In reference to the valuation of an instrument, it refers to a valuation that is based on Level 1 and Level 2 inputs and does not have any significant Level 3 inputs.

Level 3" in the context of inputs used for valuation of a financial instrument are unobservable inputs. In reference to the valuation of an instrument, it refers to a valuation in which there is a significant Level 3 input.

Income Recognition, Asset Classification and Provisioning

Income recognition

(a) Bank recognises income on accrual basis for the following investments:

(i) Government Securities, bonds and debentures of corporate bodies, where interest rates on these securities are predetermined and provided interest is serviced regularly and is not in arrears.

(ii) Shares of corporate bodies provided dividend has been declared by the corporate body in its Annual General Meeting and the owner's right to receive payment is established.

(b) Income from units of mutual funds, alternative investment funds and other such pooled / collective investment funds are recognized on cash basis.

(c) Subject to sub-clause (a) above, dividend income on equity investments held under AFS are recognised in the Profit and Loss Account.

Accounting for Broken Period Interest

The Bank does not capitalize the broken period interest paid to the seller as part of cost and but treats it as an item of expenditure under Profit & Loss Account in respect of investments in securities.

Non-Performing Investments (NPI)

The criterion used to classify an asset as Non-Performing Asset (NPA) as per the extant Prudential Norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances shall be used to classify an investment as a Non-Performing Investment (NPI). Similarly, an NPI shall only be upgraded to standard when it meets the criteria specified in the IRACP norms.

Once an investment is classified as an NPI, it should be segregated from rest of the portfolio and not considered for netting valuation gains and losses. The Bank does not accrue any income on NPIs. Income is not recognised only on realisation of the same. Further, any MTM appreciation in the security is ignored.

Irrespective of the category (i.e., HTM, AFS or FVTPL (including HFT)) in which the investment has been placed, the expense for the provision for impairment shall always be recognised in the Profit and Loss Account.

SCHEDULE 17 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

Short sale

The Bank undertakes short sale transactions in Central Government dated securities (Liquid) in accordance with RBI guidelines. The short sale, as well as purchase transactions to cover short sale is accounted under HFT category and netted off from Investments in the Balance Sheet. The short position is marked to market and charged to the Profit and Loss Account. Gain or loss arising on covering of the short position is recognised in the Profit and Loss Account.

Reclassification between categories:

Post approval of the Board of Directors and Department of Supervision (DoS)- RBI, the Bank may shift investments to/from HTM/AFS/ FVTPL as a special case. The reclassification is applied prospectively from reclassification date.

The accounting treatment for reclassifications between categories is specified in the below table.

Sr. No.	From	To	Accounting Treatment
a	HTM	AFS	The fair value measured at the reclassification date shall be the revised carrying value. Any gain or loss arising from a difference between the revised carrying value and the previous carrying value shall be recognised in AFS-Reserve.
b		FVTPL	The fair value measured at the reclassification date shall be the revised carrying value. Any gain or loss arising from a difference between the revised carrying value and previous carrying value of the investments shall be recognised in the Profit and Loss Account under Item (III): 'Profit on revaluation of investments' under Schedule 14: 'Other Income'
c	AFS	HTM	The investments are reclassified at its fair value at the reclassification date. However, the cumulative gain/loss previously recognised in the AFS-Reserve shall be withdrawn therefrom and adjusted against the fair value of the investments at the reclassification date to arrive at the revised carrying value. Thus, the revised carrying value shall be the same as if the bank had classified the investment in HTM ab initio itself.
d		FVTPL	The investments shall continue to be measured at fair value. The cumulative gain or loss previously recognised in AFS Reserve shall be withdrawn therefrom and recognised in the Profit and Loss Account, under Item (III): 'Profit on revaluation of investments' under Schedule 14:'Other Income'.
e	FVTPL	HTM	The carrying amount representing the fair value at the reclassification date remains unchanged.
f		AFS	

Disposal of investments from HTM

Upon sale or maturity of a debt instrument in AFS category, the accumulated gain/ loss for that security in the AFS-Reserve shall be transferred from the AFS Reserve and recognized in the Profit and Loss Account under item II Profit on sale of investments under Schedule 14-Other Income.

In the case of equity instruments designated under AFS at the time of initial recognition, any gain or loss on sale of such investments shall not be transferred from AFS-Reserve to the Profit and Loss Account. Instead, such gain or loss shall be transferred from AFS-Reserve to the Capital Reserve.

Any sales from HTM shall be as per a Board approved policy.

In any financial year, the carrying value19 of investments sold out of HTM shall not exceed five per cent of the opening carrying value of the HTM portfolio. Any sale beyond this threshold shall require prior approval from DoS, RBI.

Any profit or loss on the sale of investments in HTM shall be recognised in the Profit and Loss Account under Item II of Schedule 14:'Other Income'. The profit on sale of an investments in HTM shall be appropriated below the line from the Profit and Loss Account to the 'Capital Reserve Account'. The amount so appropriated shall be net of taxes and the amount required to be transferred to Statutory Reserve.

Repurchase and reverse repurchase transactions:

In accordance with the RBI guidelines, repurchase (Repo) and reverse repurchase (Reverse Repo) transactions in government securities and corporate debt securities are reflected as borrowing and lending transactions respectively.

Borrowing cost on repo transactions is accounted for as interest expense and revenue on reverse repo transactions is accounted for as interest income.

Repurchase ('repo') and reverse repurchase ('reverse repo') transactions including liquidity adjustment facility (with RBI) accounted for as borrowing and lending transactions. Accordingly, securities given as

SCHEDULE 17 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

collateral under an agreement to repurchase them are held under the investments of the Bank and the Bank is accruing the coupon/discount on such securities during the repo period.

Also, the Bank value the securities sold under repo transactions as per the investment classification of the securities. The difference between the clean price of the first leg and clean price of the second leg is recognised as interest income/expense over the period of the transaction in the Profit and Loss Account.

Commission, brokerage, broken period interest etc. on securities is debited / credited to Profit & Loss Account.

Brokerage and STT paid on purchase and sale of Equity is accounted to price of the deal.

The Bank is following weighted average Price (WAP) for accounting of investment portfolio.

As per the extant RBI guidelines, the Bank follows 'Settlement Date' for accounting of investments transactions.

C. Advances and Provisions thereon:

Classification:

Advances are classified as performing and non-performing based on the RBI guidelines and are stated net of bills rediscounted, inter-bank participation with risk, specific provisions, interest in suspense for non-performing advances, claims received from Credit Guarantors, provisions for funded interest term loan and provision for diminution in the fair value of restructured assets. The advances are stated net of specific provisions made towards NPAs and unrealised interest on NPAs.

The Bank classifies its loans and investments into performing and non-performing in accordance with RBI guidelines, as follows:

i. Interest and/ or instalment of principal remains overdue for a period of more than 90 days in respect of term loan.

ii. The account remains "out of order" in accordance with RBI direction in respect of an overdraft/ Cash Credit (OD/CC)

iii. The bill remains overdue for a period of more than 90 days in the case of bills purchased and discounted.

iv. The amount of liquidity facility remains outstanding for more than 90 days, in respect of securitisation transaction undertaken in terms of the Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021.

v. In respect of derivative transactions, the overdue receivables representing positive mark-to-market value of a derivative contract, if these remain unpaid for a period of 90 days from the specified due date for payment.

Provisioning

NPAs are classified into Sub-Standard, Doubtful and Loss Assets, based on the following criteria stipulated by RBI:

Sub-standard: A loan asset that has remained non-performing for a period less than or equal to 12 months.

i. Doubtful: A loan asset that has remained in the sub-standard category for a period of 12 months.

ii. Loss: A loan asset where loss has been identified but the amount has not been fully written off.

Provisions are made for NPAs as per the extant guidelines prescribed by the regulatory authorities, subject to minimum provisions as prescribed below:

Substandard Assets:	i. A general provision of 15% on- the total outstanding. ii. Additional provision of 10% for exposures which are unsecured ab-initio (i.e. where realizable value of security is not more than 10 percent ab-initio). iii. Unsecured Exposure in respect of infrastructure advances where certain safeguards such as escrow accounts are available - 20%.
Doubtful Assets:	
- Secured portion:	i. Up to one year – 25%
	i. One to three years – 40%
	iii. More than three years – 100%
- Unsecured portion	100%
Loss Assets:	100%.

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Additional NPA provision

In addition, the Bank considers accelerated specific provisioning that is based on past experience, evaluation of security and other related factors. Specific loan loss provision in respect of non-performing advances is charged to the Profit and Loss Account.

Restructuring

Bank considers a restructured account as one where the Bank, for economic or legal reasons relating to the borrower's financial difficulty, grants to the borrower concessions that the Bank would not otherwise consider. Restructuring would normally involve modification of terms of the advance / securities, which would generally include, among others, alteration of repayment period / repayable amount / the amount of instalments / rate of interest (due to reasons other than competitive reasons).

Restructured accounts are classified as such by the Bank only upon approval and implementation of the restructuring package. Necessary Provision for diminution in the fair value of restructured account is made, and classification thereof is as per extant RBI guidelines,

Covid Restructuring

In accordance with the RBI guidelines on the prudential framework for resolution of stressed assets and the resolution frameworks for COVID-19 related stress, the Bank in accordance with its Board approved policy, carried out one-time restructuring of eligible borrowers.

Unhedged Foreign Currency Exposure

Provision for unhedged Foreign Currency Exposure of borrowers is made as per the RBI guidelines

Restructure Upgrade

The asset classification and necessary provision thereon is made in accordance with the said RBI guidelines. The restructured loans are upgraded into standard category as per the extant RBI guidelines.

Write off:

Amounts recovered against debts written off in earlier years are recognised in the profit and loss account and are included in other income in the year of recovery.

Provision of Standard Advances:

General provisions are made for standard assets as per extant RBI Guidelines. These provisions are reflected in Schedule 5 of the Balance Sheet under the head "Other Liabilities & Provisions – Others" and are not considered for arriving at the Net NPAs.

In addition to the above, the Bank on a prudent basis makes provision on advances or exposure which are not NPAs but has reasons to believe on the basis of the extant environment or specific information or basis regulatory guidance / instructions, of a possible slippage of a specific advance or a group of advances or exposures or potential exposures. These are classified as contingent provisions and included under other liabilities.

D. Securitisation and transfer of assets:

Assets transferred through securitisation and direct assignment of cash flows are de-recognised in the Balance Sheet when they are transferred (conditions prescribed in the Reserve Bank of India (securitisation of standard assets) Directions 2021 being fully met with) and consideration is received. Sales / transfers that do not meet such criteria are accounted for as borrowings. For a securitisation or direct assignment transaction, the Bank recognises profit upon receipt of the funds and loss is recognised at the time of sale.

On sale of stressed assets, if the sale is at a price below the net book value (i.e., funded outstanding less specific provisions held), the shortfall is charged to the Profit and Loss Account and if the sale is for a value higher than the net book value, the excess provision is credited to the Profit and Loss Account in the year when the sum of cash received by way of initial consideration and / or redemption or transfer of security receipts issued by SC / RC exceeds the net book value of the loan at the time of transfer.

The Bank transfers advances through inter-bank participation with and without risk. In the case of participation with risk, the aggregate amount of the participation issued by the Bank is reduced from advances. In case where the Bank is assuming risk by participation, the aggregate amount of the participation is classified under advances. In the case of issue of participation certificate without risk, the aggregate amount of participation issued by the Bank is classified under borrowings and where the Bank is acquiring participation certificate, the aggregate amount of participation acquired is shown as due from banks under advances.

The Bank invests in Pass Through Certificates (PTCs) issued by Special Purpose Vehicles (SPVs). These are accounted at acquisition cost and are classified as investments.

E. Priority Sector Lending Certificate (PSLC)

The Bank shall enter into Priority Sector Lending Certificates (PSLCs) sale or purchase transactions as permitted by RBI. In the case of a sale of Priority Sector Lending Certificates (PSLCs), the Bank sells the fulfilment of priority sector obligation and in the case of a purchase transaction the Bank buys the fulfilment of priority sector obligation through the RBI trading platform. There is no transfer of risks or loan assets. The fee received for the sale of PSLCs is recorded as Miscellaneous Income which is booked upfront and the fee paid for purchase of the PSLCs is recorded as other Expenditure in Profit and Loss Account and booked upfront.

SCHEDULE 17 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

F. Fixed assets and Depreciation/Amortisation

(I) Property, Plant and Equipment (PPE) and Intangible assets:

The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Property, Plant and Equipment and software are carried at cost less, net of accumulated depreciation and accumulated impairment losses, if any the cost comprises purchase price and directly attributable cost (Like - site preparation, installation costs and professional fees incurred on the assets) of bringing the asset to its working condition for the intended use. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future benefit / functioning capability from / of such assets.

Gains or losses arising from derecognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Profit and Loss Account when the asset is derecognised.

(II) Depreciation on Property, Plant and Equipment (PPE) and Amortisation of Intangible Assets:

Depreciation on Property, Plant, Equipment, and software is charged on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management, pursuant to Part C of Schedule II to the Companies Act, 2013. The useful lives have been estimated by the management based on technical advice obtained. Determination of useful life of an asset is a matter of judgment and based on various factors such as type and make of an item, its place and pattern of usage, nature of technology, obsolescence factors, availability of spares, etc. and makes a significant impact on the useful life of an asset.

The estimated useful lives of key fixed assets are given below:

Assets	Estimated useful life
Owned Premises	60 years
Computer	3 years
Furniture and fittings	10 years
Office Equipment	5 years
Servers	6 years
Vehicles	5 years

Depreciation on assets acquired/sold during the period is recognised on a pro-rata basis to the Profit and Loss Account from/up to the date of acquisition/sale.

Improvements to lease hold premises are charged off over 5 years subject to primary lease tenure.

Software and system development expenditure is amortised over a period of 5 years.

Whenever there is a revision of the estimated useful life of an asset, the unamortised depreciable amount is charged over the revised remaining useful life of the said asset.

Assets less than INR 5,000 individually, are fully depreciated in the year of purchase.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

Capital work-in-progress/ Software under development

Costs incurred towards acquisition of assets, including expenses incurred prior to those assets being put to use and directly attributable to bringing them to their working condition are included under "Capital Work in Progress". Capital Work in Progress including Software under development are stated at the amount incurred up to the date of Balance Sheet.

Impairment of assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

G. Foreign exchange translation

Initial recognition

Transactions in foreign currencies entered into by the Bank are accounted at the exchange rates on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the Balance Sheet date

Foreign currency monetary items, if any, of the Bank, outstanding at the balance sheet date are restated at the rates prevailing at the period-end as notified by Foreign Exchange Dealers Association of India('FEDAI'). Non-monetary items of the Bank are carried at historical cost.

SCHEDULE 17 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

Treatment of Exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Bank are recognised in the Profit and Loss Account.

H. Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term is classified as operating leases. Lease payments including cost escalation for assets taken on operating lease rentals are recognised as an expense on straight-line basis over the lease period.

I. Taxation

Tax expenses comprise of current income tax and deferred tax.

Income Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961, the rules framed there under and considering the material principles set out in Income Computation and Disclosure Standards and other applicable Income tax laws.

Deferred Tax

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised.

However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Bank has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realizability.

The carrying amount of the deferred tax assets are reviewed at each balance sheet date. The Bank writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

J. Accounting for Provision, Contingent assets and Contingent liabilities

The Bank recognises provisions only when it has a present obligation as a result of a past event and would result in a probable outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provisions are determined based on management estimate required to settle the obligation at the Balance Sheet date, supplemented by experience of similar transactions. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

No provision is recognised for:

i. any possible obligation that arises from past events and 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 Bank; or

ii. any present obligation that arises from past events but is not recognised because:

   a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

   b) a reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as Contingent Liabilities. These are assessed at regular intervals and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made. The Bank does not recognise a contingent liability but discloses its existence in the financial statements. These would include Capital commitments, Undrawn committed exposure, claims against bank does not acknowledge as debt, liabilities for partly paid investment

Contingent assets are neither recognised nor disclosed in the financial statements.

SCHEDULE 17 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

K. Derivatives

The Bank recognises all derivative contracts (other than those designated as hedges) at fair value, on the date on which the derivative contracts are entered into and are re-measured at fair value as at the Balance Sheet or reporting dates.

Derivatives are classified as assets when the fair value is positive (positive marked to market value) or as liabilities when the fair value is negative (negative marked to market value). Changes in the fair value of derivatives other than those designated as hedges are recognised in the Profit and Loss account.

L. Employee benefits

Employee benefits include provident fund, gratuity and compensated absences.

M. Share Based Payment:

The Employee Stock Option Scheme ('the Scheme') provides for the grant of options to acquire equity shares of the Bank to its employees and whole-time directors. The options granted to employee's vest as per their vesting schedule and these may be exercised by the employees within a specified period.

The Bank follows the intrinsic value method to account for its stock-based employee compensation plans in respect of options granted up to March 31, 2021. Compensation cost is measured by the excess, if any, of the market price of the underlying stock over the exercise price as determined under the option plan. The market price is the closing price on the stock exchange where there is highest trading volume on the working day immediately preceding the date of grant. Compensation cost, if any is amortised over the vesting period.

Effective April 01, 2021, the fair value of share-linked instruments on the date of grant for all

instruments granted after March 31, 2021, is recognised as an expense in accordance with the RBI guidelines on Compensation of Whole Time Directors/ Chief Executive Officers/ Material Risk Takers and Control Function staff. The fair value of the stock-based employee compensation is estimated using Black-Scholes model. The compensation cost is amortised on a straight-line basis over the vesting period of the option with a corresponding credit to Employee Stock Options Reserve. On exercise of the stock options, corresponding balance in Employee Stock Options Reserve is transferred to Share Premium. In respect of the options which expire unexercised, the balance standing to the credit Employee Stock Option Reserve is transferred to general reserve.

Defined contribution plan:

Provident Fund

The Bank makes specified monthly contribution towards employee provident fund to Government administered provident fund scheme, which is a defined contribution scheme. The Bank's contribution is recognised as an expense in Profit and loss account during the period in which the employee renders the related service.

Defined Benefit Plan

Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation carried out by an independent actuary using Projected Unit Credit Method made at the end of year. The Company makes contribution to a scheme administered by an Insurance Company approved by the Insurance Regulatory and Development Authority of India (IRDAI) to discharge the gratuity liability to the employees. Provisions made for the funded amount are expensed in the of Profit and loss Account.

Compensated Absences

The Bank accrues the liability for compensated absences based on the actuarial valuation as at the year-end conducted by an independent actuary which includes assumptions about demographics, early retirement, salary increases, interest rates and leave utilisation. The net present value of the Banks' obligation is determined using the Projected Unit Credit Method as at the year end. Actuarial gains / losses are recognised in the Profit and Loss Account in the period in which they arise.

N. Borrowing Cost

Borrowing cost includes arranger fees, processing fees, stamp duty on issuance of debenture certificates and other associated transaction cost related to borrowing from banks and other financial institutions. The borrowing costs are recognised over the tenor of the borrowings.

O. Earnings per Share

Basic and diluted earnings per share is computed in accordance with Accounting Standard-20 – Earnings per share.

Basic earnings per share is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the period.

SCHEDULE 17 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

For the purpose of calculating diluted earnings per share, the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

P. Segment Reporting

The disclosures relating to segment reporting is done in accordance with AS 17 “Segment Reporting” and as per guidelines issued by the RBI. Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, the organisation structure, the internal business reporting system and guidelines prescribed by the RBI and in compliance with the Accounting Standard 17 - “Segment Reporting”. The RBI vide its circular dated April 7, 2022 on establishment of Digital Banking Units (DBUs), has prescribed reporting of Digital Banking Segment as a subsegment of Retail Banking Segment. The Bank is in the process of setting up DBUs and hence no Digital Banking Segment disclosure have been made. The business operations of the Bank are in India and for the purpose of segment reporting as per Accounting Standard-17 (Segment reporting) the bank is considered to operate only in domestic segment.

Q. Inter Bank Participation Certificate

The Bank enters into Inter Bank Participation with risk sharing as issuing Bank and the aggregate amount of participation are reduced form the aggregate advance outstanding. Gain on IBPC is the excess of income earned on the participation pool and interest paid to the issuing Bank and is recognised on accrual basis.

R. Cash flow statement

Cash flows are reported using the indirect method, as set out in Accounting Standard 3 on statement of Cash Flow Statements. whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

S. Corporate Social Responsibility

Expenditure towards corporate social responsibility in accordance with Companies Act, 2013 is recognised in the profit and loss account.

T. Cash and cash equivalents

Cash and cash equivalents include cash including RBI, balances with other banks and money at call and short notice.

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

1 (a) Amalgamation of the Punjab and Maharashtra Co-Operative Bank Ltd with Unity Small Finance Bank Limited

The Punjab and Maharashtra Co-operative Bank Limited ("PMC") was a Multi-State Scheduled Urban Co-operative Bank registered under the Multi-State Co-operative Societies Act, 2002 (39 of 2002) and carrying on the business of Banking in India. On account of detection of certain instances of fraud in the PMC in September 2019 and consequent to the precarious financial conditions, including complete erosion of capital and substantial deposit erosion of the PMC, RBI issued "All Inclusive Directions" to the PMC under Section 35A read with Section 56 of the Banking Regulation Act, 1949 (10 of 1949) with effect from close of business of September 23, 2019, to protect the interest of the depositors and to ensure that the Bank's available resources are not misused or diverted. RBI in exercise of the powers conferred under sub-sections (1) and (2) of section 36AAA read with section 56 of the Banking Regulation Act,1949 (10 of 1949) superseded the Board of Directors of the PMC on September 23, 2019 and appointed an Administrator in its place.

Centrum Financial Services Limited, as promoters along with Resilient Innovation Private Limited as "joint investor", had expressed interest in the month of February 2021 in acquiring the Punjab and Maharashtra Co-operative Bank Limited through a suitable scheme of amalgamation with a new Small Finance Bank to be registered by the promoter. Accordingly, the Unity Small Finance Bank Limited ("USFB") was incorporated as Banking Company under the Companies Act 2013 on August 25,2021 and granted Banking licence by Reserve Bank under section (1) of Section 2 of Banking Regulation Act on October 12,2021. The USFB has started transacting business of Banking under section 5(c) of Banking Regulation Act, 1949 from November 1, 2021.

In exercise of the powers conferred by sub-section (7) of section 45 of the Banking Regulation Act, 1949 (10 of 1949), (the "Act"), the Central Government sanctioned Punjab and Maharashtra Co-operative Bank Limited (Amalgamation with Unity Small Finance Bank Limited) Scheme, 2022 vide notification dated January 25,2022 (hereinafter referred to as the "Scheme" or "SOA") for amalgamation of the PMC with the USFB, which came into force on January 25,2022 ("Appointed Date" or "Amalgamation Date").

As per the Scheme, upon its coming into effect from the appointed date, the undertaking of PMC Bank including all its assets, liabilities and specified reserves stood transferred/ deemed to be transferred to and vest in the USFB. Further, on and from the appointed date, the entire amount of the paid-up share capital and reserves and surplus of PMC stood written off.

The Scheme prescribed valuation of assets and reckoning of liabilities to be carried out as follows:

i) Investments other than Government Securities:- At the market rates prevailing on the day immediately preceding the appointed date;

ii) a) the Government Securities :- at values prevailing on the day immediately preceding the appointed date in accordance with the extant Reserve Bank guidelines;

b) the Securities of the Central Government such as Post-Office Certificates, Treasury Savings Deposit Certificates and any other securities or certificates issued under the small savings schemes of the Central Government :- At their face value or the encashable value as on the appointed date, whichever is higher;

c) where the market value of any Government Security held by the transferor Bank in respect of which the principal is payable in instalments, is not ascertainable or is for any reason not considered as reflecting the fair value thereof or as otherwise appropriate - at such amount as is considered reasonable having regard to the instalments of principal and interest remaining to be paid, the period during which such instalments are payable, the yield of any security issued by the Government to which the security pertains and having the same or approximately the same maturity and other relevant factors;

iii) where the market value of any security, share, debenture, bond or other investment is not considered reasonable by reason of its having been affected by abnormal factors - on the basis of its average market value over any reasonable period;

iv) where the market value of any security, share, debenture, bond or other investments is not ascertainable- only such value, if any, shall be taken into account as is considered reasonable, having regard to the financial position of the issuing concern, the dividends paid by it during the preceding five years and other relevant factors;

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

v) premises and all other immovable properties and any assets acquired in satisfaction of claims - at their market value;

vi) the furniture and fixtures, stationery in stock and other assets, if any - at the written down value as per books or the realisable value as may be considered reasonable;

vii) advances, including bills purchased and discounted, book debts, sundry assets, and all other remaining tangible/intangible assets to be scrutinised by the Bank and the securities, including guarantees held as cover therefor to be examined and verified by the Bank and thereafter, the advances including portions thereof, to be classified into two categories namely, "Advances considered good and readily realisable" and "Advances considered not readily realisable and/or bad or doubtful of recovery".

viii) Liabilities for purposes of the Scheme to include all liabilities, including contingent liabilities, which the Bank may be required to meet on or after the appointed date and in determining the value of the liabilities (including the liability towards Deposit Insurance and Credit Guarantee Corporation for payments to the insured depositors) for initial recognition in the books of the transferee Bank, the measurement basis maybe decided by the Reserve Bank and could include historical cost, current cost, settlement value, present value or any other measurement basis.

In respect of every other liability including the claims not acknowledged as debt, the bank shall pay only the principal amounts within a period of five years from the appointed date to the creditors in terms of the agreements entered or the terms and conditions agreed upon between them prior to the appointed date.

The Scheme also prescribed the following terms and conditions with regard to certain restructured liabilities of erstwhile PMC Bank-

ix) Restructured Deposits Payable within 5 years from Amalgamation Date of PMC Bank and Unity Bank:

These are liabilities pertaining to erstwhile Retail Depositors of PMC Bank payable between Year 1 and Year 5 from the Amalgamation date.

The Bank shall pay to retail depositors between Year 1 and Year 5 from the Amalgamation date as set out in Clause No [6] to [c] of Note [ii to vi] of the scheme.

There is no interest payable on these sums.

x) Restructured Deposits Payable at the end of 10 years from the Amalgamation Date of PMC Bank and Unity Bank

These are liabilities pertaining to erstwhile Retail Depositors of PMC Bank payable at the end of 10 years from the Amalgamation Date.

The Bank shall pay to retail depositors at the end of Year 10 of the Appointed Date as set out in Clause No [6] of Note [c] of Note [vii] of the scheme.

Annual interest of 2.75% is payable from Year 6 till year 10 on these nominal amounts.

xi) Support from DICGC

DICGC has extended support to the Bank to repay Depositors as explained in detail in Paragraph No [6][c] [i to vii] of the Scheme.

The Bank shall repay the amount received (no interest is payable on these sums) pursuant to Clause [7] of Note [2] of the scheme. The Bank has time up to 20 years from the Appointed Date, to repay the amount received from Deposit Insurance and Credit Guarantee Corporation (DICGC) towards payment to the insured depositors.

The Bank has created a Reserve Fund for ""Payable to DICGC"" (shown under Others Liabilities (including provisions)).

xii) The terms and conditions of the PNCPS issued in accordance with the Scheme as approved by the Board of Directors/ Shareholders are as follows:

PNCPS are issued at par at ₹ 10 per PNCPS and are unlisted. These PNCPS are perpetual, non-convertible and carry mandatory annual payment of dividend @ 1% p.a, irrespective of profits.

At the end of the 10^{th} year from the appointed date, the bank will use “Net Cash Recoveries” (net of expenses related to such recoveries) from assets pertaining to Housing Development and Infrastructure Limited Group in excess of the principal amount of advances to Housing Development and Infrastructure Limited Group outstanding as on March 31, 2021 to buyback

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

Perpetual Non-Cumulative Preference Shares at face value on a pro rata basis.

From the end of 21st year, the bank will buy-back the outstanding principal of the Perpetual Non- Cumulative Preference Shares, at the rate of at least 1 per cent. of the total Perpetual Non-Cumulative Preference Shares issued under the scheme per annum, provided the following conditions are satisfied, namely: -

i) all restructured liabilities pertaining to the erstwhile PMC including those towards Deposit Insurance and Credit Guarantee Corporation under the Scheme are fully discharged;

ii) capital adequacy ratio of the bank is at least three hundred basis points higher than the regulatory minimum capital-to-risk weighted assets ratio applicable at that point of time;

iii) net non-performing assets of the bank are at least two hundred basis points lower than the prescribed threshold for Prompt Corrective Action by Reserve Bank at that point of time;

iv) minimum "Net Cash Recovery" of the principal amount of advances to Housing Development and Infrastructure Limited Group as on March 31, 2021 from assets pertaining to Housing Development and Infrastructure Limited Group is more than 70 per cent. of the principal amount of advances;

v) the buyback of the Perpetual Non-Cumulative Preference Shares shall be capped at 10 per cent. of the yearly net profit of the bank for the previous year.

xiii) The terms and conditions of the share warrants as approved by the Board of Directors/Shareholders are as follows:

The warrants are issued at face value of ₹ 1 per equity warrant and are unlisted.

The warrants shall be exchanged for equity shares at the time of Initial Public Offer (IPO).

The number of warrants to be exchanged for 1 equity shares shall be = lower band of IPO price/ Face value of warrant.

Warrants shall be extinguished and the equity shares issued as per the exchange ratio prior to the IPO opening for subscription by the public. Upon exchange of warrants for equity shares, obligations of the bank in respect of the warrants shall stand extinguished. The treatment of warrants in the event of corporate actions other than IPO shall be as determined by the Reserve Bank of India.

The warrant holders shall have no other rights or privileges except as expressly provided in the term sheet. The warrant does not provide to the holder any right of shareholders of the bank including voting right, right to receive dividend, or any other corporate benefit which may be declared or announced by the bank from time to time, until such time that the warrants are extinguished and exchanged for the equity shares of the bank in accordance with the term sheet."

xiv) The management of USFBL carried out valuation of assets and determination of liabilities as on the appointed date of Amalgamation of erstwhile PMC Bank with USFBL i.e 25th January 2022, on the basis of balance sheet as at 24th January, 2022 i.e as at the close of business on the date immediately preceding the appointed date i.e January 25,2022 as per the scheme of amalgamation.

Details of the assets valued and liabilities reckoned as per the scheme of amalgamation referred to above are as under:

Particulars	As at January 25, 2022
Assets	
Cash and balances with Reserve Bank of India	444
Balances with Banks and money at call and short notice	121
Investments	2,523
Advances	626
Fixed Assets	259
Other Assets	119
Deferred Tax asset on provision for doubtful advances (Refer note (iii) below)	730
Total Assets (I)	**4,822**
Liabilities	
Deposits	-
Borrowings	149
Other liabilities and provisions	745
Restructured liabilities towards depositors liabilities	2,957
Issue of equity warrants and PNCPS towards depositors liabilities	686
Total Liabilities (II)	**4,537**
Net Assets (III) = (II) - (I)	**285**

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

Particulars	As at January 25, 2022
Purchase consideration [IV]	**-**
Capital Reserve on Amalgamation [IV] - [III] as on the appointed date (25 Jan 2022)	**285**

Note :

i) The USFB scrutinised advances portfolio and considered additional provisioning, on a conservative basis, on advances over and above the provisions as per audited balance sheet as at 24th January referred to hereinabove in respect of standard assets, taking into account the possibility of additional accounts which might have to be classified as NPA, as the process of identification of NPA in the erstwhile PMC Bank was manual.

ii) The Bank made adjustments in the carrying value of land and building as at the appointed date taking into account the valuation report obtained from approved valuer.

iii) Deferred tax asset as at the appointed date was recognised for the tax effect on provision for doubtful advances to the extent that it is reasonably certain that sufficient future taxable income will be available against which the said deferred tax asset can be realised.

iv) The Bank reckoned additional liabilities as at the appointed date based on its assessment

v) The restructured liabilities towards depositors , DICGC and PNCPS were valued on present value basis.

xv) During the year, the Bank has received further cash assistance (claims towards insured amount) from DICGC in respect of erstwhile PMC depositors, to the tune of ₹1.39 crores. In accordance with the Scheme, the Bank has credited these amounts received from DICGC to the respective depositors. Liability towards DICGC was reckoned on net present value basis in the initial recognition balance sheet. Accordingly, this additional cash assistance received from DICGC (₹1.39 crores) has also been reckoned at the net present value i.e. at ₹0.21 crores. The difference of ₹1.18 crores between the nominal value of ₹1.39 crores and net present value of ₹0.21 crore has been credited to Capital Reserve on Amalgamation, during the year, in accordance with the Scheme.

(Previous year : ₹0.75 crores of further cash assistance was received from DICGC in respect of erstwhile PMC depositors, which was reckoned at net present value i.e. at ₹0.11 crores. The difference of ₹0.64 crores between the nominal value of ₹0.75 crores and net present value of ₹0.11 crores was credited to Capital Reserve on Amalgamation).

xvi) In view of absence of guidance in the Accounting standards/Guidance notes i.e., Indian Generally accepted Accounting Principles (IGAAP) and considering that the fair value changes relating to restructured liabilities arising on account of amalgamation are not in the nature of expense of the Bank, the Bank has recognised such fair value change by debiting the profit and loss appropriation account and crediting the respective restructured liabilities. Accordingly, an amount of ₹269 crores (PY ₹267 crores) has been debited to Profit and Loss Appropriation account and ₹78 crores (PY ₹71 crore) has been credited to Reserve Fund for “Payable to DICGC” and the balance of ₹191 crores (PY ₹196 crores) has been credited to the Reserve Fund for “Payable to PMC depositors.

(b) Title deeds of immovable properties and physical verification of fixed assets

i) The Bank has carried out physical verification of fixed assets of all the branches of erstwhile PMC Bank and accounted for the differences.

ii) The Bank has obtained the title documents of all the immovable properties of erstwhile PMC Bank, except for a few properties, and the Bank is in the process of getting these titles transferred/ changed in its name. Registration formalities/ obtaining occupancy certificate, share certificate etc. are pending in respect of certain properties.

(c) Fraud in erstwhile PMC Bank and disputes relating to erstwhile PMC Bank and the Scheme of Amalgamation.

i) Certain instances of fraud by Housing Development and Infrastructure Limited (HDIL) and its group companies in the erstwhile PMC Bank were detected in September 2019 and the said PMC Bank was placed under All Inclusive Directions (AID).

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

ii) Legal proceedings have also been initiated by the Bank against HDIL and Certain of its group companies and promoters of HDIL and erstwhile PMC bank for taking criminal/civil action. In certain cases where writ petitions against the Bank have been filed, the Bank does not expect any liability in this regard.

iii) Some of the depositors of erstwhile PMC Bank have filed writ petition/public interest litigation against the PMC Bank/USFB and others for protecting the interest of depositors and for repayment of the deposits along with interest in full and also against the Scheme of Amalgamation. Some of the creditors have filed cases against the said PMC Bank for recovering their dues.

iv) The Delhi High Court in November 2022 has dismissed the petition filed by certain depositors against Reserve Bank of India and others.

v) As per clause 10 of the Scheme of Amalgamation , depositor or creditor of the PMC Bank shall not be entitled to make any demand against the erstwhile PMC Bank or the Bank (USFBL) in respect of any liability of PMC Bank to the depositor/creditor except to the extent specified by the Scheme of the Amalgamation referred to hereinabove.

vi) Accordingly, the Bank is of the opinion that the said claims of depositors or creditors of erstwhile PMC would not result in outflow of resources beyond the amount to which the Bank is liable as per the said Scheme.

(d) IRAC Automation

RBI vide its Notification No. DoS.CO.PPG./SEC.03/11.01.005/2020-21 dated September 14, 2020 on "Automation of Income Recognition, Asset Classification and Provisioning processes in banks"" advised the banks to put in place / upgrade their systems to conform to the guidelines prescribed in the said Notification latest by June 30, 2021 in order to ensure the completeness and integrity of the automated Asset Classification (classification of advances/investments as NPA/NPI and their upgradation), Provisioning calculation and Income Recognition processes. In this regard, Bank has implemented the IRAC automation through third party system and currently the same is being stabilized. As part of the automation process, the input/output files are automatically passed/incorporated from the source system/IRAC system and vice-versa daily.

(e) Internal/concurrent audit/System audit

Internal audit Department of the Bank is an independent function and follows its own Board approved policy. The Bank has established process of conducting the Risk Based Internal Audits by the in-house internal audit team. The Annual Audit plan comprise of the Business and Inclusive Banking Branches along with Management Audits, Credit Audit, IT/IS audit for technology operation & Information security with Integrated Business Process Audits. The Bank also has concurrent audit system within the Internal Audit department. The Branches and other important centralized operations of the Bank's processes are carried out by the Board approved external Auditors. All the Audits/reviews are performed on Risk based approach under the guidance through various Master Directions issued by the Regulator.

(f) Relaxations/forbearances granted by RBI

i) Reserve Bank of India vide its letter dated October 12,2021 has granted the relaxation/forbearances to the Bank giving additional time of 3 years over and above the period prescribed by RBI in the Guidelines for 'on tap' Licensing of Small Finance Banks in the Private Sector dated December 5, 2019 ("SFB guidelines -2019") to comply with the following provisions:

a) Achievement of Priority Sector lending target of 60% of Adjusted Net Bank Credit ,timeline for compliance was March 31,2026: During the financial year 2025-26, the Bank has complied with the Priority Sector Lending (PSL) requirements as prescribed by the Reserve Bank of India (RBI) under the Master Directions on Priority Sector lending.

b) Requirement of at least 50% of loan portfolio to constitute loans and advances of upto ₹ 25 lacs and

c) Adherence to Exposure limit to single and group obligor for loans acquired from CFSL / CML / erstwhile PMC.

The timelines for all the above relaxations were over on or before 31st March 25. These licensing conditions are being monitored by the Bank regularly.

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

ii) RBI vide its letter dated March 10, 2022 and through subsequent communication has permitted/given the following clarifications:

a) Equity warrants may be included in the common equity

b) Bank is permitted to treat payables to retail depositors of PMC Bank (more than 15 lacs) to be repaid at the end of 10 years ("10 year Retail Payables") as Tier II Bonds for the purpose of CRAR calculations.

c) Certain restructured liabilities i.e. Perpetual Non-Cumulative Preference Shares ("PNCPS") is proposed to be BASEL III instrument. Since, the said instrument is issued pursuant to the Central Government notified scheme ("the Scheme"), to the extent there is any inconsistency, discrepancy or deviation with the applicable law, the provisions of the Scheme shall prevail.

d) The restructured liabilities i.e. such as Perpetual Non-Cumulative Preference Shares (PNCPS), equity warrants, DICGC 10 years retail payable (allowed to be treated as Tier II capital) may not be included in the Net demand and time liabilities. Further, the deposits that the Bank needs to pay within the span of 5 years (excluding the deposits payable by DICGC) will come under the definition of deposits and attract CRR/SLR requirements.

e) The Bank is permitted to grandfather the existing contracts in respect of foreign exchange business with customers of erstwhile PMC Bank.

iii) RBI vide its letter dated May 18,2022 has permitted the Bank to include the fair value of the DICGC and PNCPS liability in CET -1 Capital till the Bank lists itself.

During the year, the Bank has repaid all the non-convertible linked debentures (NCDs) originally issued by the Centrum Financial Services Limited (holding company), an NBFC from whom the business was acquired on Slump sale basis.

(g) Share warrants includes warrants having exercise price of ₹1900 crore (Face Value) (Series -1: 90,00,00,000 warrants having paid up value ₹ 90 lacs and Series -2: 100,00,00,000 warrants having paid up value ₹ 1 crore) , to be exercised within a total period of eight years (5^{th} year and 8^{th} year respectively) by the holders thereof.

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

2 Regulatory Capital

a) Composition of Regulatory Capital

The Capital adequacy ratio ("CAR") has been computed as per operating guideline for Small Finance Bank in accordance with RBI/DOR/2025-26/182/DOR.CAP.REC.101/21-01-002/2025-26 dated November 28, 2025.

The Bank has followed Basel II standardized approach for credit risk in accordance with the Operating Guideline issued by the Reserve Bank of India for Small Finance banks. Further, the RBI vide its direction RBI/DOR/2025-26/182/DOR.CAP.REC.101/21-01-002/2025-26 dated November 28, 2025 has provided an exemption to all Small Finance Banks whereby no separate capital charge is prescribed for market risk and operational risk.

The following table set forth, for the year indicated, computation of Capital adequacy:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(i) Common Equity Tier 1 capital (CET 1) (Net of deductions, if any)*	1,481.54	1,693.23
(ii) Additional Tier 1 capital	-	-
(iii) Tier 1 capital * (i+ii)	1,481.54	1,693.23
(iv) Tier 2 capital *	1,335.91	1,313.79
(v) Total capital (Tier 1 + Tier 2)	2,817.45	3,007.02
(vi) Total Risk weighted assets (RWAs)	10,754.02	10,457.17
(vii)CET 1 ratio (%) (CET 1 as a percentage of RWAs))	13.78%	16.19%
(viii) Tier 1 ratio (%) (Tier 1 capital as a percentage of RWAs)	13.78%	16.19%
(ix) Tier 2 ratio (%) (Tier 2 capital as a percentage of RWAs)	12.42%	12.56%
(x) Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	26.20%	28.75%
(xi) Leverage Ratio	8.01%	8.97%
(xii)Amount of paid-up equity capital raised during the year*	-	-
(xiii) Amount of non-equity Tier 1 capital raised during the year, out of which;		
a) Perpetual Non Cumulative Preference Shares (PNCPS):	-	-
b) Perpetual Debt Instruments (PDI)	-	-
(xiv) Amount of Tier 2 capital raised during the year, of which		
a) Perpetual Non Cumulative Preference Shares (PNCPS)	-	-
b) Perpetual Debt Instruments (PDI)	-	-

*Refer note 18(1)(a), (f)(ii), (f)(iii)

b) Capital Infusion

The Bank has not issued any equity shares during the year. (Previous Year : NIL)

Details of movement in the paid up equity share capital are as below:

Particulars	March 31, 2026		March 31, 2025	
	Equity shares	Amount	Equity shares	Amount
Equity shares at the beginning of the year	704,901,960	704.90	704,901,960	704.90
Addition pursuant to equity shares issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	704,901,960	704.90	704,901,960	704.90

c) Draw down from Reserves

The Bank has not undertaken any drawdown from any reserve during the year ended March 31, 2026. (Previous year: ₹2.98 crore from Investment fluctuation reserve)

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

3 Reserves

a) Statutory Reserve

The Bank has reported Profit ₹159.11 crores during the year ended March 31, 2026 (Previous year Profit :₹482.03 crore) and hence the Bank has transferred ₹39.78 crore in Statutory Reserve. (Previous Year :₹120.51 crore)

b) Revenue and Other Reserves

The Bank has not credited the effect of transition as per the revised investment framework for (Refer note 18(19)(g)) during the year to Revenue and Other reserves. (Previous year : ₹ 11.75 crores)

c) Capital Reserve

During the year ended March 31, 2026, the Bank has appropriated ₹9.83 crores towards Capital Reserve (Previous year: Nil) as there is profit from sale of investments under HTM category, net of taxes.

d) Capital Reserve on Amalgamation

Refer note no. 18(1)(a)(xiv) and (xv)

e) Investment Fluctuation Reserve (IFR)

During the year ended March 31, 2026, the Bank has created IFR of ₹9.88 crore (Previous year: drawdown of ₹2.98 crore) from Investment Fluctuation Reserve in accordance with RBI guidelines.

f) Employee Stock Options Reserves

During the year ended March 31, 2026, the Bank has recognised ₹1.92 crore (Previous year: ₹1.45 crore) as Employees Stock Options Reserve on account of fair valuation of share-linked instruments. There has been no exercise of option during the year.

4 Accounting for employee share based payments :

The shareholders of the Bank approved the grant of equity stock options under the Unity Bank Employee Stock Option Scheme 2022' ("ESOS 2022" / "Scheme") which was approved by way of special resolution dated June 13, 2022. Under the terms of the Plan, the Bank may issue to its employees and Whole Time Directors, Equity Stock Options ('ESOPs') each of which is convertible into one equity share. The accounting for the stock options has been in accordance with the RBI guidelines to the extent applicable.

Employees of USFB are eligible for being granted Employee Stock Options under ESOS 2022. The specific Employees to whom the Options may be granted, and their Eligibility Criteria would be determined by Nomination and remuneration Committee.

ESOP Scheme 2022 provides for the issuance of options at the recommendation of the Nomination and Remuneration Committee of the Board ('NRC'). The Exercise Price per Option shall be determined by the Committee which shall not be lesser than the face value of Shares as on date of Grant.

Each Grant of Option under the ESOS 2022 shall be made in writing by the Bank to the eligible Employees in such form as may be approved under ESOS 2022 from time to time.

Vesting Period for any Options granted under this Scheme shall be subject to statutory minimum period of 1 (One) year and upto 5 (Five) years from the date of Grant, as determined by the Nomination and remuneration committee at the time of each Grant.

The shareholders of the Bank by way of special resolution Under the Scheme authorised the Board/ Committee to grant not exceeding 4,22,94,118 (Four Crore Twenty Two Lakhs Ninety Four Thousand and One Hundred Eighteen) Share Options to the eligible Employees in one or more tranches, from time to time, which in aggregate exercisable into equal number of Shares of face value of ₹10 each fully paid up, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan.

During the year the ESOP pool was increased by 70,49,020 no of options which can be further distributed to the employees on 2nd May 2025.

The vesting conditions applicable to the options / units are at the discretion of the NRC. These options/ units are exercisable on vesting, for a period as set forth by the NRC at the time of the grant.

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

The Exercise Period in respect of a Vested Option shall be a period commencing from the relevant Vesting date of such Option and shall end with the expiry of 5 (Five) or 3 (Three) years or such other shorter period as approved by the Committee from the date of Grant of such Option.

Activity in the options / units outstanding under the Employee Stock Option Plans / RSUs.

(a) Activity in the options outstanding under the various employee stock option plans as at March 31, 2026:

Particulars	Number of Options	Weighted average exercise price
Options outstanding, beginning of year	31,968,975	17.10
Granted during the year	1,480,769	26.00
Exercised during the year	-	-
Less: Forfeited / Lapsed during the year	2,260,780	20.58
Options outstanding, end of year	**31,188,964**	20.61

The following table summarises the information about stock options outstanding as at March 31, 2026:

Plan	Range of exercise price	Number of shares arising out of options	Weighted average life of options (in years)	Weighted average exercise price (in ₹)
Employee Stock Option Scheme 2022	INR 15 to INR 26	31,188,964	4.81	20.61

In accordance with the RBI clarification dated August 30, 2021, the Bank has estimated the fair value of the options / units granted after March 31, 2021 using Black-Scholes model

The assumptions considered in the model for valuing the ESOPs granted during the year ended March 31, 2026 are given below

(₹ in 000's)

Particulars	March 31, 2026	March 31, 2025
Expected volatility	12.01%	18.38%
Expected life of the options	5 & 3 years	5 & 3 years

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

5 Asset Liability Management

a) Maturity pattern of certain items of assets and liabilities as at March 31, 2026

	Day 1	2-7 days	8-14 days	15 to 30 days	31 days to 2 Months	Over 2 months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	"Over 3 years and upto 5 years"	Over 5 years	Total
Deposits	44.95	252.79	333.40	145.51	190.28	146.47	286.32	950.04	2,801.74	6,893.79	-	12,045.29
Advances	4.27	159.82	184.54	202.88	544.02	791.67	797.70	1,428.01	3,169.99	2,191.80	2,095.25	11,569.94
Investments	900.01	50.53	58.24	9.05	72.38	28.29	43.25	361.06	1,025.48	1,272.00	223.19	4,043.48
Borrowings	-	548.00	8.33	-	20.00	47.53	95.86	173.43	326.40	22.24	0.00	1241.79
Foreign Currency Assets	2.70	-	-	-	-	-	-	0.22	-	-	15.53	18.45
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-	-

Classification of assets and liabilities under the different maturity buckets is based on the same estimates and assumptions as used by the Bank for compiling the return submitted to the RBI.

a) Maturity pattern of certain items of assets and liabilities as at March 31, 2025

	Day 1	2-7 days	8-14 days	15 to 30 days	31 days to 2 Months	Over 2 months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Deposits	21.87	291.32	292.39	255.29	454.97	327.99	1,254.46	2,484.56	6,511.19	40.95	16.91	11,951.89
Advances	125.07	250.78	137.61	226.71	786.01	951.94	1,450.79	1,857.06	2,483.01	876.47	1,839.73	10,985.18
Investments	1,204.51	30.67	51.20	196.27	211.88	190.00	467.39	867.32	1,818.54	28.56	85.66	5,151.99
Borrowings	-	100.00	8.33	-	50.00	47.53	105.86	211.72	443.78	100.05	-	1,067.27
Foreign Currency Assets	2.23	-	-	-	-	-	-	-	0.16	0.32	13.91	16.62
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-	-

Classification of assets and liabilities under the different maturity buckets is based on the same estimates and assumptions as used by the Bank for compiling the return submitted to the RBI.

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

6) Liquidity Coverage Ratio (LCR)

Quantitative information on Liquidity coverage ratio (LCR) for the period ended March 31, 2026 is given below:

Particulars	Quarter ended March 31, 2026		Quarter ended December 31, 2025		Quarter ended September 30, 2025		Quarter ended June 30, 2025	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets								
1. Total High Quality Liquid Assets (HQLA)		3,244.08		3,450.61		3,912.60		3,820.47
Cash Outflows								
2. Retail deposits and deposits from small business customers, of which:	9,423.70	942.37	9,544.24	954.42	9,672.18	967.22	8,894.68	889.47
(i) Stable deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Less stable deposits	9,423.70	942.37	9,544.24	954.42	9,672.18	967.22	8,894.68	889.47
3. Unsecured wholesale funding, of which:	1,676.27	827.01	1,792.65	907.40	1,835.70	881.51	1,848.17	874.19
(i) Operational deposits (all counterparties)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Non-operational deposits (all counterparties)	1,676.27	827.01	1,792.65	907.40	1,835.70	881.51	1,848.17	874.19
(iii) Unsecured debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. Secured wholesale funding		107.44		158.04		40.10		48.44
5. Additional requirements, of which	773.18	101.77	935.12	104.10	792.52	81.83	655.49	69.37
(i) Outflows related to derivative exposures and other collateral requirements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Outflows related to loss of funding on debt products	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Credit and liquidity facilities	773.18	101.77	935.12	104.10	792.52	81.83	655.49	69.37
6. Other contractual funding obligations	124.75	124.75	82.14	82.14	54.47	54.47	120.10	120.10
7. Other contingent funding obligations	325.45	16.27	330.00	16.50	341.36	17.07	365.76	18.29
8. TOTAL CASH OUTFLOWS		**2,119.61**		**2,222.60**		**2,042.19**		**2,019.86**
Cash Inflows								
9. Secured lending (e.g. reverse repos)	0.00	0.00	1.36	0.00	112.29	0.00	209.86	0.00
10. Inflows from fully performing exposures	642.69	321.34	676.68	338.34	763.92	381.96	777.65	388.83
11. Other cash inflows	71.05	71.05	104.57	104.57	141.38	141.38	151.98	151.98
12. TOTAL CASH INFLOWS	**713.74**	**392.40**	**782.61**	**442.91**	**1,017.58**	**523.33**	**1,139.50**	**540.81**
TOTAL HQLA		**3,244.08**		**3,450.61**		**3,912.60**		**3,820.47**
TOTAL NET CASH OUTFLOWS		**1,727.21**		**1,779.69**		**1,518.86**		**1,479.06**
LIQUIDITY COVERAGE RATIO (%)		**187.82%**		**193.89%**		**257.60%**		**258.3%**

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

6) Liquidity Coverage Ratio (LCR) (Contd..)

Quantitative information on Liquidity coverage ratio (LCR) for the period ended March 31, 2025 is given below:

Particulars	Quarter ended March 31, 2025		Quarter ended December 31, 2024		Quarter ended September 30, 2024		Quarter ended June 30, 2024	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets								
1. Total High Quality Liquid Assets (HQLA)		4,120.02		4,163.96		3,743.50		3,249.07
Cash Outflows								
2. Retail deposits and deposits from small business customers, of which:	7,921.44	792.14	6,667.20	666.72	5,569.51	556.95	4,780.66	478.07
(i) Stable deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Less stable deposits	7,921.44	792.14	6,667.20	666.72	5,569.51	556.95	4,780.66	478.07
3. Unsecured wholesale funding, of which:	1,902.50	904.81	1,763.34	828.38	1,519.11	741.01	1,216.43	562.18
(i) Operational deposits (all counterparties)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Non-operational deposits (all counterparties)	1,902.50	904.81	1,763.34	828.38	1,519.11	741.01	1,216.43	562.18
(iii) Unsecured debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. Secured wholesale funding		137.18		133.01		131.37		113.67
5. Additional requirements, of which	698.82	76.22	594.53	62.21	628.62	67.09	54.17	9.02
(i) Outflows related to derivative exposures and other collateral requirements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Outflows related to loss of funding on debt products	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Credit and liquidity facilities	698.82	76.22	594.53	62.21	628.62	67.09	54.17	9.02
6. Other contractual funding obligations	125.25	125.25	100.67	100.67	83.48	83.48	38.97	38.97
7. Other contingent funding obligations	357.74	17.89	347.65	17.38	263.52	13.18	47.97	2.40
8. TOTAL CASH OUTFLOWS		**2,053.49**		**1,808.37**		**1,593.07**		**1,204.31**
Cash Inflows								
9. Secured lending (e.g. reverse repos)	132.62	0.00	226.77	0.00	311.44	0.00	152.47	0.00
10. Inflows from fully performing exposures	613.05	306.53	668.38	334.19	583.26	291.63	510.97	255.49
11. Other cash inflows	337.81	337.81	194.15	194.15	245.44	236.48	267.74	256.45
12. TOTAL CASH INFLOWS	**1,083.48**	**644.34**	**1,089.30**	**528.34**	**1,140.14**	**528.12**	**931.18**	**511.94**
TOTAL HQLA		**4,120.02**		**4,163.96**		**3,743.50**		**3,249.07**
TOTAL NET CASH OUTFLOWS		**1,409.15**		**1,280.03**		**1,064.96**		**692.37**
LIQUIDITY COVERAGE RATIO (%)		**292.38%**		**325.30%**		**351.52%**		**469.27%**

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

6) Liquidity Coverage Ratio (LCR) (Contd..)

Quantitative information on Liquidity coverage ratio (LCR) for the period ended March 31, 2025 is given below:

Qualitative information on Liquidity Coverage Ratio (LCR) is given below:

The LCR is designed to ensure that banks hold a sufficient reserve of high-quality liquid assets (HQLA) to allow them to survive a period of significant liquidity stress lasting 30 calendar days. The 30-calendar-day stress period is the minimum period deemed necessary for corrective action to be taken by the bank's management or by supervisors.

The LCR requires active banks to hold a stock of HQLA at least as large as expected total net cash outflows over the stress period, as summarised in the following formula:

$$\frac{\text{Stock of HQLA}}{\text{Total Net cash flows over the next 30 calendar days}} \geq 100\%$$

The total expected outflows are determined by multiplying the outstanding balances of various categories of liabilities and off-balance sheet commitments by the supervisory rates at which they are expected to run off or be drawn down. Total expected cash inflows are estimated by applying inflow rates to the outstanding balances of various contractual receivables. The difference between the stressed outflows and inflows is the minimum size of the HQLA stock.

Asset Liability Committee (ALCO) of the Bank is the primary governing body for Liquidity Risk Management, Treasury is entrusted with the responsibility of liquidity management within the Bank under the guidance of the ALCO. Market Risk unit independently measures, monitors & report Liquidity Risk as per regulatory & internal guidelines.

HQLA are cash or assets that can be converted into cash quickly through sales (or by being pledged as collateral) with no significant loss of value. A liquid asset can be included in the stock of HQLA if it is unencumbered, meets minimum liquidity criteria and its operational factors demonstrate that it can be disposed to generate liquidity when needed. HQLA comprises of cash in hand, excess CRR, excess SLR securities, maximum liquidity facility allowed by RBI under marginal standing facility (MSF – 2% of NDTL) and Facility to Avail Liquidity for Liquidity Coverage Ratio (FALLCR – 16% of NDTL).The Bank continues to remain comfortably placed on liquidity with LCR at 187.82% as of 31.03.2026 which is significantly above the regulatory requirement. The Bank continues to endeavour to build a granular and well-diversified funding base. The LCR is projected to come down in line with growing business requirements over the course of the year.

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

7) Net Stable Funding ratio (NSFR)

		As at March 31, 2026					As at December 31, 2025				
		Unweighted value by residual maturity				Weightaged Value	Unweighted value by residual maturity				Weightaged Value
		No maturity*	< 6 months	6 months to < 1yr	≥ 1yr		No maturity*	< 6 months	6 months to < 1yr	≥ 1yr	
	ASF Item										
1	Capital: (2+3)	2,817.45	-	-	-	2,817.45	2,754.77	-	-	-	2,754.77
2	Regulatory capital	2,817.45	-	-	-	2,817.45	2,754.77	-	-	-	2,754.77
3	Other capital instruments	-	-	-	-	-	-	-	-	-	-
4	Retail deposits and deposits from small business customers: (5+6)	2,428.82	1,636.46	2,117.72	-	5,564.70	2,275.51	2,238.08	1,131.42	-	5,080.51
5	Stable deposits	-	-	-	-	-	-	-	-	-	-
6	Less stable deposits	2,428.82	1,636.46	2,117.72	-	5,564.70	2,275.51	2,238.08	1,131.42	-	5,080.51
7	Wholesale funding: (8+9)	-	357.00	670.92	-	513.96	-	392.57	293.68	-	343.12
8	Operational deposits	-	-	-	-	-	-	-	-	-	-
9	Other wholesale funding	-	357.00	670.92	-	513.96	-	392.57	293.68	-	343.12
10	Other liabilities: (11+12)	2,679.47	-	-	7,146.45	7,146.45	1,793.24	-	-	8,391.83	8,391.83
11	NSFR derivative liabilities	-	-	-	-	-	-	-	-	-	-
12	All other liabilities and equity not included in the above categories	2,679.47	-	-	7,146.45	7,146.45	1,793.24	-	-	8,391.83	8,391.83
13	Total ASF (1+4+7+10)	7,925.73	1,993.46	2,788.64	7,146.45	16,042.55	6,823.52	2,630.64	1,425.10	8,391.83	16,570.23
	RSF Item										
14	Total NSFR high-quality liquid assets (HQLA)	564.71	334.48	2.20	2,720.76	161.87	536.67	26.87	46.28	3,169.00	198.60
15	Deposits held at other financial institutions for operational purposes	-	-	-	-	-	-	-	-	-	-
16	Performing loans and securities: (17+18+19+21+23)	-	2,811.82	1,511.37	6,238.44	7,327.58	14.73	3,008.75	1,838.94	5,313.02	6,762.88
17	Performing loans to financial institutions secured by Level 1 HQLA	-	-	-	-	-	-	-	-	-	-
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	374.22	187.72	-	149.99	-	523.62	162.43	-	159.76
19	Performing loans to nonfinancial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks, and PSEs, of which:	-	2,437.60	1,323.65	5,618.70	6,656.52	-	2,485.13	1,676.51	4,590.68	5,982.90
20	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-	-	-	-	-	-
21	Performing residential mortgages, of which:	-	-	-	28.55	18.56	-	-	-	31.44	20.44

7) Net Stable Funding ratio (NSFR) (Contd..)

	As at March 31, 2026					As at December 31, 2025				
	Unweighted value by residual maturity				Weightaged Value	Unweighted value by residual maturity				Weightaged Value
	No maturity*	< 6 months	6 months to < 1yr	≥ 1yr		No maturity*	< 6 months	6 months to < 1yr	≥ 1yr	
22 With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-	-	-	-	-	-
23 Securities that are not in default and do not qualify as HQLA, including exchangetraded equities	-	-	-	591.19	502.51	14.73	-	-	690.90	599.79
24 Other assets: (sum of rows 25 to 29)	205.11	220.65	3.53	3,758.71	4,183.23	258.08	218.61	8.33	3,278.52	3,758.76
25 Physical traded commodities, including gold	-	-	-	-	-	-	-	-	-	-
26 Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-	-	-	31.80	27.03	-	-	-	31.83	27.06
27 NSFR derivative assets	-	-	-	-	-	-	-	-	-	-
28 NSFR derivative liabilities before deduction of variation margin posted	-	-	-	-	-	-	-	-	-	-
29 All other assets not included in the above categories	205.11	220.65	3.53	3,726.91	4,156.21	258.08	218.61	8.33	3,246.69	3,731.70
30 Off-balance sheet items	485.87	-	-	21.68	24.94	895.56		-	22.07	45.44
31 Total RSF	1,255.69	3,366.95	1,517.10	12,739.58	11,697.62	1,705.04	3,254.23	1,893.55	11,782.60	10,765.67
32 Net Stable Funding Ratio (%)					137.14%					153.92%

	As at September 30, 2025					As at June 30, 2025				
	Unweighted value by residual maturity				Weightaged Value	Unweighted value by residual maturity				Weightaged Value
	No maturity*	< 6 months	6 months to < 1yr	≥ 1yr		No maturity*	< 6 months	6 months to < 1yr	≥ 1yr	
ASF Item										
1 Capital: (2+3)	2,912.69	-	-	-	2,912.69	2,855.82	-	-	-	2,855.82
2 Regulatory capital	2,912.69	-	-	-	2,912.69	1,514.44	-	-	-	1,514.44
3 Other capital instruments	-	-	-	-	-	1,341.38	-	-	-	1,341.38
4 Retail deposits and deposits from small business customers: (5+6)	2,125.88	2,043.04	1,420.18	-	5,030.18	1,904.95	1,494.77	1,928.66	-	4,795.54
5 Stable deposits	-	-	-	-	-	-	-	-	-	-
6 Less stable deposits	2,125.88	2,043.04	1,420.18	-	5,030.18	1,904.95	1,494.77	1,928.66	-	4,795.54
7 Wholesale funding: (8+9)	-	375.98	431.78	-	403.88	-	424.29	624.90	-	524.59

7) Net Stable Funding ratio (NSFR) (Contd..)

	As at September 30, 2025					As at June 30, 2025				
	Unweighted value by residual maturity				Weightaged Value	Unweighted value by residual maturity				Weightaged Value
	No maturity*	< 6 months	6 months to < 1yr	≥ 1yr		No maturity*	< 6 months	6 months to < 1yr	≥ 1yr	
8 Operational deposits	-	-	-	-	-	-	-	-	-	-
9 Other wholesale funding	-	375.98	431.78	-	403.88	-	424.29	624.90	-	524.59
10 Other liabilities: (11+12)	1,980.89	-	-	8,741.58	8,741.58	1,765.63	-	-	9,040.88	9,040.88
11 NSFR derivative liabilities	-	-	-	-	-	-	-	-	-	-
12 All other liabilities and equity not included in the above categories	1,980.89	-	-	8,741.58	8,741.58	1,765.63	-	-	9,040.88	9,040.88
13 Total ASF (1+4+7+10)	7,019.46	2,419.02	1,851.96	8,741.58	17,088.33	6,526.41	1,919.06	2,553.55	9,040.88	17,216.83
RSF Item										
14 Total NSFR high-quality liquid assets (HQLA)	648.57	123.36	34.17	3,163.15	200.82	719.76	282.27	1.89	3,850.97	234.22
15 Deposits held at other financial institutions for operational purposes	-	-	-	-	-	-	-	-	-	-
16 Performing loans and securities: (17+18+19+21+23)	0.97	3,403.43	2,369.03	5,218.99	7,129.72	3.62	3,744.09	2,247.22	4,622.53	6,811.68
17 Performing loans to financial institutions secured by Level 1 HQLA	-	-	-	-	-	-	-	-	-	-
18 Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	533.31	272.95	-	216.47	-	311.07	332.35	-	212.83
19 Performing loans to nonfinancial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks, and PSEs, of which:	-	2,870.12	2,096.08	4,305.84	6,143.06	-	3,433.02	1,914.88	4,046.71	6,113.65
20 With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-	-	-	-	-	-
21 Performing residential mortgages, of which:	-	-	-	34.10	22.17	-	-	-	36.64	23.82
22 With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-	-	-	-	-	-
23 Securities that are not in default and do not qualify as HQLA, including exchange traded equities	0.97	-	-	879.06	748.02	3.62	-	-	539.18	461.38
24 Other assets: (sum of rows 25 to 29)	256.75	254.34	17.41	3,217.99	3,741.82	183.48	231.88	14.06	3,126.42	3,542.71
25 Physical traded commodities, including gold	-	-	-	-	-	-	-	-	-	-
26 Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-	-	-	31.07	26.41	-	-	-	87.55	74.42

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

7) Net Stable Funding ratio (NSFR) (Contd..)

	As at September 30, 2025					As at June 30, 2025				
	Unweighted value by residual maturity				Weightaged Value	Unweighted value by residual maturity				Weightaged Value
	No maturity*	< 6 months	6 months to < 1yr	≥ 1yr		No maturity*	< 6 months	6 months to < 1yr	≥ 1yr	
27 NSFR derivative assets	-	-	-	-	-	-	-	-	-	-
28 NSFR derivative liabilities before deduction of variation margin posted	-	-	-	-	-	-	-	-	-	-
29 All other assets not included in the above categories	256.75	254.34	17.41	3,186.92	3,715.42	183.48	231.88	14.06	3,038.87	3,468.29
30 Off-balance sheet items	886.44	-	-	22.13	44.99	810.18	-	-	22.26	41.18
31 Total RSF	1,792.72	3,781.12	2,420.62	11,622.25	11,117.35	1,717.05	4,258.24	2,263.17	11,622.18	10,629.78
32 Net Stable Funding Ratio (%)					153.71%					161.97%

Net Stable Funding ratio (NSFR)

	As at March 31, 2025					As at December 31, 2024				
	Unweighted value by residual maturity				Weightaged Value	Unweighted value by residual maturity				Weightaged Value
	No maturity	< 6 months	6 months to < 1yr	≥ 1yr		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
ASF Item										
1 Capital: (2+3)	3,007.01	-	-	-	3,007.01	2,553.28	-	-	-	2,553.28
2 Regulatory capital	1,693.23	-	-	-	1,693.23	1,269.74	-	-	-	1,269.74
3 Other capital instruments	1,313.79	-	-	-	1,313.79	1,283.54	-	-	-	1,283.54
4 Retail deposits and deposits from small business customers: (5+6)	1,687.95	1,188.60	1,682.19	-	4,102.86	1,363.62	1,269.16	938.99	-	3,214.59
5 Stable deposits	-	-	-	-	-	-	-	-	-	-
6 Less stable deposits	1,687.95	1,188.60	1,682.19	-	4,102.86	1,363.62	1,269.16	938.99	-	3,214.59
7 Wholesale funding: (8+9)	-	688.23	1,013.89	-	851.06	-	666.16	1,192.71	-	929.43
8 Operational deposits	-	-	-	-	-	-	-	-	-	-
9 Other wholesale funding	-	688.23	1,013.89	-	851.06	-	666.16	1,192.71	-	929.43
10 Other liabilities: (11+12)	2,076.36	-	-	8,700.37	8,700.37	1,930.26	-	-	8,947.07	8,947.07
11 NSFR derivative liabilities	-	-	-	-	-	-	-	-	-	-
12 All other liabilities and equity not included in the above categories	2,076.36	-	-	8,700.37	8,700.37	1,930.26	-	-	8,947.07	8,947.07
13 Total ASF (1+4+7+10)	6,771.32	1,876.83	2,696.08	8,700.37	16,661.30	5,847.16	1,935.32	2,131.70	8,947.07	15,644.38
RSF Item										
14 Total NSFR high-quality liquid assets (HQLA)	676.93	508.58	12.64	3051.87	225.67	632.09	548.06	47.61	3267.56	231.47

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

7) Net Stable Funding ratio (NSFR) (Contd..)

	As at March 31, 2025					As at December 31, 2024				
	Unweighted value by residual maturity				Weightaged Value	Unweighted value by residual maturity				Weightaged Value
	No maturity	< 6 months	6 months to < 1yr	≥ 1yr		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
15 Deposits held at other financial institutions for operational purposes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16 Performing loans and securities: (17+18+19+21+23)	188.80	4402.35	2561.19	4075.83	7067.62	1.97	4109.61	2151.55	3790.95	5927.31
17 Performing loans to financial institutions secured by Level 1 HQLA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18 Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	0.00	90.65	378.85	0.00	203.02	0.00	1173.31	645.43	0.00	498.71
19 Performing loans to nonfinancial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks, and PSEs, of which:	0.00	4311.69	2182.34	3729.93	6417.46	0.00	2936.31	1506.11	3382.71	5096.51
20 With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
21 Performing residential mortgages, of which:	0.00	0.00	0.00	36.76	23.89	0.00	0.00	0.00	82.98	53.94
22 With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23 Securities that are not in default and do not qualify as HQLA, including exchangetraded equities	188.80	0.00	0.00	309.14	423.24	1.97	0.00	0.00	325.26	278.14
24 Other assets: (sum of rows 25 to 29)	0.00	269.64	106.61	3077.17	3432.99	179.67	217.04	13.87	3146.88	3540.60
25 Physical traded commodities, including gold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26 Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	0.00	49.79	86.36	0.00	115.73	0.00	0.00	0.00	112.38	95.52
27 NSFR derivative assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
28 NSFR derivative liabilities before deduction of variation margin posted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
29 All other assets not included in the above categories	0.00	219.85	20.26	3077.17	3317.27	179.67	217.04	13.87	3034.50	3445.08
30 Off-balance sheet items	1087.03	0.00	0.00	22.27	55.02	514.70	0.00	0.00	22.43	26.41
31 Total RSF	1952.76	5180.57	2680.44	10227.13	10781.30	1328.43	4874.71	2213.03	10227.82	9725.79
32 Net Stable Funding Ratio (%)					154.54%					160.85%

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

7) Net Stable Funding ratio (NSFR) (Contd..)

		As at September 30, 2024					As at June 30, 2024				
		Unweighted value by residual maturity				Weightaged Value	Unweighted value by residual maturity				Weightaged Value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
	ASF Item										
1	Capital: (2+3)	2590.44	0.00	0.00	0.00	2590.44	2621.59	0.00	0.00	0.00	2621.59
2	Regulatory capital	1330.37	0.00	0.00	0.00	1330.37	1387.80	0.00	0.00	0.00	1387.80
3	Other capital instruments	1260.07	0.00	0.00	0.00	1260.07	1233.79	0.00	0.00	0.00	1233.79
4	Retail deposits and deposits from small business customers: (5+6)	1210.66	1322.05	441.50	0.00	2676.79	1075.76	1270.30	254.98	0.00	2340.94
5	Stable deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	Less stable deposits	1210.66	1322.05	441.50	0.00	2676.79	1075.76	1270.30	254.98	0.00	2340.94
7	Wholesale funding: (8+9)	0.00	528.89	1249.73	0.00	889.31	0.00	128.88	1137.55	404.36	835.40
8	Operational deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Other wholesale funding	0.00	528.89	1249.73	0.00	889.31	0.00	128.88	1137.55	404.36	835.40
10	Other liabilities: (11+12)	5629.18	0.00	0.00	4306.57	4306.57	4303.93	0.00	0.00	4459.87	4459.87
11	NSFR derivative liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12	All other liabilities and equity not included in the above categories	5629.18	0.00	0.00	4306.57	4306.57	4303.93	0.00	0.00	4459.87	4459.87
13	Total ASF (1+4+7+10)	9430.28	1850.94	1691.23	4306.57	10463.11	8001.28	1399.18	1392.53	4864.23	10257.79
	RSF Item										
14	Total NSFR high-quality liquid assets (HQLA)	606.02	201.37	434.05	3058.40	236.16	746.63	188.23	334.99	2753.07	220.51
15	Deposits held at other financial institutions for operational purposes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16	Performing loans and securities: (17+18+19+21+23)	87.92	2725.53	1483.61	3213.92	4893.86	5.04	3070.35	1345.75	3180.45	4888.37
17	Performing loans to financial institutions secured by Level 1 HQLA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	0.00	16.08	33.77	0.00	19.30	0.00	26.29	2.24	0.00	5.06
19	Performing loans to nonfinancial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks, and PSEs, of which:	0.00	2691.45	1449.83	2990.07	4612.20	0.00	3044.06	1343.51	2878.27	4640.32
20	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(All amounts are in Indian Rupees in crore unless otherwise stated)

7) Net Stable Funding ratio (NSFR) (Contd..)

	As at September 30, 2024					As at June 30, 2024				
	Unweighted value by residual maturity				Weightaged Value	Unweighted value by residual maturity				Weightaged Value
	No maturity	< 6 months	6 months to < 1yr	≥ 1yr		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
21 Performing residential mortgages, of which:	0.00	0.00	0.00	89.73	58.33	0.00	0.00	0.00	90.73	58.97
22 With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23 Securities that are not in default and do not qualify as HQLA, including exchangetraded equities	87.92	18.00	0.00	134.12	204.04	5.04	0.00	0.00	211.45	184.02
24 Other assets: (sum of rows 25 to 29)	0.00	959.06	13.14	2871.28	3358.60	25.58	0.00	0.03	2565.36	2590.98
25 Physical traded commodities, including gold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26 Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
27 NSFR derivative assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
28 NSFR derivative liabilities before deduction of variation margin posted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
29 All other assets not included in the above categories	0.00	959.06	13.14	2871.28	3358.60	25.58	0.00	0.03	2565.36	2590.98
30 Off-balance sheet items	621.92	0.00	0.00	22.55	31.77	607.44	0.00	0.00	23.07	31.06
31 Total RSF	1315.86	3885.96	1930.80	9166.16	8520.39	1384.69	3258.58	1680.76	8521.95	7730.92
32 Net Stable Funding Ratio (%)					122.80%					132.69%

The Net Stable Funding Ratio (NSFR) and Liquidity Coverage Ratio (LCR) are significant components of the Basel III reforms. The LCR promotes short term resilience of a bank's liquidity profile. The NSFR on the other hand ensures reduction in funding risk over a longer time horizon by requiring banks to fund their activities with sufficiently stable sources of funding in order to mitigate the risk of future funding stress.

The objective of NSFR is to ensure that banks maintain a stable funding profile in relation to the composition of their assets and off-balance sheet activities. A sustainable funding structure is intended to reduce the probability of erosion of a bank's liquidity position due to disruptions in a bank's regular sources of funding that would increase the risk of its failure and potentially lead to broader systemic stress. The NSFR limits overreliance on short-term wholesale funding, encourages better assessment of funding risk across all on- and off-balance sheet items, and promotes funding stability.

$$\text{NSFR} = \frac{\text{Available stable Funding (ASF)}}{\text{Required stable Funding (RSF)}} \geq 100\%$$

The NSFR is defined as the amount of available stable funding relative to the amount of required stable funding. "Available stable funding" (ASF) is defined as the portion of capital and liabilities expected to be reliable over the time horizon considered by the NSFR, which extends to one year. The amount of stable funding required ("Required stable funding") (RSF) of a specific institution is a function of the liquidity characteristics and residual maturities of the various assets held by that institution as well as those of its off-balance sheet (OBS) exposures.

The Bank maintained a comfortable NSFR at 137.14%, well above the regulatory requirement of for year ending March 31, 2026 (Previous Year : 154.54%).

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026
(All amounts are in Indian Rupees in crore unless otherwise stated)

8 Investments

(a) Composition of investment portfolio

Particulars	31-03-26						
	HTM		AFS	FVTPL		Associates & JVs	
	At Cost	Fair Value		HFT	Non-HFT	At Cost	Fair Value
I. Investments in India							
(i) Government securities	2,915.39	2,830.46	90.83	19.01	-		
(ii) Other approved securities	-	-	-	-	-		
(iii) Shares	-	-	-	6.71	36.64		
(iv) Debentures and Bonds	125.27	125.82	545.88	138.63	-		
(v) Associates and joint ventures							
(vi) Others	-	-	-	104.70	63.95		
Total	3,040.66	2,956.28	636.71	269.05	100.59		
Less: Provisions for impairment / NPI					(0.17)		
Net	**3,040.66**	**2,956.28**	**636.71**	**269.05**	**100.42**		
II. Investments outside India							
(i) Government securities (including local authorities)	-	-	-	-	-		
(ii) Associates and joint ventures							
(iii) Other investments	-	-	-	-	-		
Total	**-**	**-**	**-**	**-**	**-**		
Less: Provisions for impairment / NPI	-	-	-	-	-		
Net	**-**	**-**	**-**	**-**	**-**		
Total investments (I+II)	**3040.66**	**2956.28**	**636.71**	**269.05**	**100.42**		

Particulars	31-03-25						
	HTM		AFS	FVTPL		Associates & JVs	
	At Cost	Fair Value		HFT	Non-HFT	At Cost	Fair Value
I. Investments in India							
(i) Government securities	2,624.04	2,677.12	273.87	439.44	-		
(ii) Other approved securities							
(iii) Shares	-	-	-	-	30.52		
(iv) Debentures and Bonds	199.41	200.26	813.26	173.35	-		
(v) Associates and joint ventures	-	-	-	-	-		
(vi) Others	12.49	12.49	411.68	165.54	8.39		
Total	**2,835.94**	**2,889.87**	**1,498.81**	**778.33**	**38.91**		
Less: Provisions for impairment / NPI							
Net	**2,835.94**	**2,889.87**	**1,498.81**	**778.33**	**38.91**		

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

8 Investments (Contd..)

Particulars	31-03-25						
	HTM		AFS	FVTPL		Associates & JVs	
	At Cost	Fair Value		HFT	Non-HFT	At Cost	Fair Value
II. Investments outside India							
(i) Government securities (including local authorities)	-	-	-	-	-		
(ii) Associates and joint ventures							
(iii) Other investments	-	-	-	-	-		
Total							
Less: Provisions for impairment / NPI	-	-	-	-	-		
Net	**-**	**-**	**-**	**-**	**-**		
Total investments (I+II)	**2,835.94**	**2,889.87**	**1,498.81**	**778.33**	**38.91**		

(b) Fair value hierarchy of investment portfolio measured at fair value on balance sheet

Particulars	31-03-26							
	AFS				FVTPL			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
I. Investments in India								
(i) Government securities	90.83	-	-	90.83	19.01	-	-	19.01
(ii) Other approved securities	-	-	-	-	-	-	-	-
(iii) Shares	-	-	-	-	7.84	-	35.51	43.35
(iv) Debentures and Bonds	194.16	351.73	-	545.88	104.43	34.20	-	138.63
(v) Associates and Joint Ventures	-	-	-	-	-	-	-	-
(vi) Others	-	-	-	-	160.04	-	8.44	168.48
Total	**284.99**	**351.73**	**-**	**636.71**	**291.32**	**34.20**	**43.95**	**369.47**
II. Investments outside India								
(i) Government securities (including local authorities)	-	-	-	-	-	-	-	-
(ii) Associates and Joint Ventures	-	-	-	-	-	-	-	-
(iii) Other investments	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total investments (I+II)	**284.99**	**351.73**	**-**	**636.71**	**291.32**	**34.20**	**43.95**	**369.47**

Particulars	31-03-25							
	AFS				FVTPL			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
I. Investments in India								
(i) Government securities	273.87	-	-	273.87	439.44	-	-	439.44
(ii) Other approved securities	-	-	-	-	-	-	-	-
(iii) Shares	-	-	-	-	-	-	30.52	30.52
(iv) Debentures and Bonds	813.26	-	-	813.26	173.35	-	-	173.35
(v) Associates and Joint Ventures	-	-	-	-	-	-	-	-
(vi) Others	411.68	-	-	411.68	165.54	-	8.39	173.93
Total	**1,498.81**	**-**	**-**	**1,498.81**	**778.33**	**-**	**38.91**	**817.24**

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

8 Investments (Contd..)

Particulars	31-03-25							
	AFS				FVTPL			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
II. Investments outside India								
(i) Government securities (including local authorities)	-	-	-	-	-	-	-	-
(ii) Associates and Joint Ventures	-	-	-	-	-	-	-	-
(iii) Other investments	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total investments (I+II)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

(c) Net gains / (losses) on Level 3 financial instruments recognised in AFS-Reserve and Profit and Loss Account

Particulars	March 31, 2026	March 31, 2025
Recognised in AFS-Reserve	-	-
Recognised in Profit and Loss Account	-	-

(d) Movement of provisions for Non Performing Investment and Investment Fluctuation Reserves :

Sr. No	Particulars	March 31, 2026	As at March 31, 2025
1	Movement of provisions held towards NPIs		
	(i) Opening balance	0.00	1.98
	(ii) Add:Provisions made during the year	0.17	-
	(iii) Less: Write off / write back of excess provisions during the year*	0.00	1.98
	(iv) Closing balance	0.17	0.00
2	Movement of Investment Fluctuation Reserve		
	(i) Opening balance	46.32	49.30
	(ii) Add: Amount transferred during the year	9.88	0.00
	(iii) Less: Drawdown	0.00	-2.98
	(iv) Closing balance	56.20	46.32
3	Closing balance in IFR as a percentage of closing balance of investments in AFS and FVTPL (Including HFT) Category	5.59%	2.00%

(e) Sale and transfer of securities to / from HTM category

During the year ended March 31, 2026, there has been no sale from, and transfer to / from, HTM category in excess of 5% of the book value of investments held in the HTM category at the beginning of the year (Previous Year : NIL).

Sr. No	Particulars	March 31, 2026	As at March 31, 2025
A	Opening carrying value of securities in HTM	2,835.94	1,461.89
B	Carrying value of all HTM securities sold during the year	471.97	-
C	Less: Carrying values of securities sold under situations exempted from regulatory limit	471.97	-
D	Carrying value of securities sold (D=B-C)	-	-
E	Securities sold as a percentage of opening carrying value of securities in HTM (E=D÷A)	-	-
F	"Amount transferred to Capital Reserve in respect of HTM securities which were sold at a gain	9.83	-

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

8 Investments (Contd..)

f) Reclassification between categories of investments

There was no Reclassification between categories of Investments during the year ended March 31,2026.

(g) Non-SLR investment portfolio

i) Non performing Non SLR Investments

Sr. No	Particulars	March 31, 2026	March 31, 2025
a)	Opening balance	0.00	1.98
b)	Addition during the year	0.17	-
c)	Reductions during the above period*	(0.00)	(1.98)
d)	Closing balance	0.17	-
e)	Total provisions held	0.17	-

*During the year there is no sale of investment from NPI category , (previous year Bank has received consideration of ₹ 1.17 crores against NPI of ₹ 1.98 crores)

ii) Issuer composition of Non-SLR investments as at March 31, 2026 :

Sr. No	Issuer	Amount	Extent of Private Placement	Extent of 'Below Investment Grade' Securities	Extent of 'Unrated' Securities	Extent of 'Unlisted' Securities**
1	2	3	4	5	6	7
a)	PSUs	134.02	132.84	-	-	-
b)	FIs	-	-	-	-	-
c)	Banks	-	-	-	-	-
d)	Private Corporates	128.51	122.18	-	-	-
e)	Subsidiaries / Joint Ventures	-	-	-	-	-
f)	Others	752.92	587.73	-	-	24.31
g)	Provision held towards (depreciation)/ appreciation (net)	6.16		-	-	-
	Total	**1,021.61**	**842.75**	**-**	**-**	**24.31**

Amounts reported under columns 4, 5, 6 and 7 above are not mutually exclusive

** Excludes investments in equity shares, Equity oriented Mutual Funds, Pass Through Certificates (PTC), Alternate Investment Fund (AIF) in line with extant RBI guidelines

Issuer composition of Non-SLR investments as at March 31, 2025 :

Sr. No	Issuer	Amount	Extent of Private Placement	Extent of 'Below Investment Grade' Securities	Extent of 'Unrated' Securities	Extent of 'Unlisted' Securities**
1	2	3	4	5	6	7
a)	PSUs	154.27	154.27	-	-	-
b)	FIs	104.95	104.95	-	-	-
c)	Banks	413.88	413.88	-	-	-
d)	Private Corporates	295.00	295.00	-	-	-
e)	Subsidiaries / Joint Ventures	-	-	-	-	-
f)	Others	841.67	677.30	-	-	0.51
g)	Provision held towards depreciation	4.88	3.70	-	-	0.08
	Total	**1,814.65**	**1,649.10**	**-**	**-**	**0.59**

Amounts reported under columns 4, 5, 6 and 7 above are not be mutually exclusive

** Excludes investments in equity shares, Equity oriented Mutual Funds, Pass Through Certificates (PTC), Certificate of Deposit (CD), Security Receipts (SR) and Commercial Paper (CP) in line with extant RBI guidelines

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

8 Investments (Contd..)

(h) Repo transactions (In face value and market value terms):

Sr. No	Particulars	Minimum outstanding during the year		Maximum outstanding during the year		Daily Average outstanding during the year		Outstanding as on March 31, 2026	
		Face Value	Market Value	Face Value	Market Value	Face Value	Market Value	Face Value	Market Value
1	**Securities sold under repo**	**0.99**	**1.04**	**700.03**	**718.62**	**231.80**	**237.81**	**358.15**	**362.46**
	i. Government securities	0.99	1.04	700.03	718.62	231.80	237.81	358.15	362.46
	ii. Corporate debt securities	-	-	-	-	-	-	-	-
	iii. Any Other Securities	-	-	-	-	-	-	-	-
2	**Securities purchased under reverse repo**	**24.67**	**24.66**	**971.65**	**1019.97**	**296.63**	**306.33**	**0.00**	**0.00**
	i. Government securities	24.67	24.66	971.65	1019.97	296.63	306.33	0.00	0.00
	ii. Corporate debt securities	-	-	-	-	-	-	-	-
	iii. Any Other Securities	-	-	-	-	-	-	-	-

Sr. No	Particulars	Minimum outstanding during the year		Maximum outstanding during the year		Daily Average outstanding during the year		Outstanding as on March 31, 2025	
		Face Value	Market Value	Face Value	Market Value	Face Value	Market Value	Face Value	Market Value
1	**Securities sold under repo**	**1.00**	**1.04**	**335.85**	**340.94**	**38.42**	**38.75**	**98.69**	**104.00**
	i. Government securities	1.00	1.04	335.85	340.94	38.42	38.75	98.70	104.00
	ii. Corporate debt securities	-	-	-	-	-	-	-	-
	iii. Any Other Securities	-	-	-	-	-	-	-	-
2	**Securities purchased under reverse repo**	**25.48**	**25.25**	**839.67**	**840.00**	**325.63**	**329.08**	**-**	**-**
	i. Government securities	25.48	25.25	839.67	840.00	325.63	329.08	-	-
	ii. Corporate debt securities	-	-	-	-	-	-	-	-
	iii. Any Other Securities	-	-	-	-	-	-	-	-

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026
(All amounts are in Indian Rupees in crore unless otherwise stated)

8 Investments (Contd..)

(i) Government Security Lending (GSL) transactions (in market value terms) done during the year ended March 31, 2026

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Total Volume of Transactions during the year	Outstanding as on March 31, 2026
Securities lent through GSL transactions	-	-	-	-	-
Securities borrowed through GSL transactions	-	-	-	-	-
Securities placed as collateral under GSL transactions	-	-	-	-	-
Securities received as collateral under GSL Transactions	-	-	-	-	-

Government Security Lending (GSL) transactions (in market value terms) done during the year ended March 31, 2025

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Total Volume of Transactions during the year	Outstanding as on March 31, 2025
Securities lent through GSL transactions	-	-	-	-	-
Securities borrowed through GSL transactions	-	-	-	-	-
Securities placed as collateral under GSL transactions	-	-	-	-	-
Securities received as collateral under GSL Transactions	-	-	-	-	-

9 Asset Quality

a) Classification of advances and provisions held as at March 31,2026:

Sr. No	Particulars	Standard	Non Performing				Total
		Total Standard Advances	Sub-Standard	Doubtful	Loss	Total Non - Performing Advances	
	Gross Standard Advances and NPAs						
i)	Opening Balance	10,815.81	544.56	114.59	10.28	669.43	11,485.24
ii)	Add: Additions during the year					910.11	
iii)	Less: Reductions during the year*					(879.55)	
iv)	Closing balance	11,330.98	513.41	155.83	30.75	699.99	12,030.97
	*Reductions in Gross NPAs due to:						
	i) Upgradation					85.81	
	ii) Recoveries (excluding recoveries from upgraded accounts)					128.89	
	iii) Technical/Prudential Write-offs					533.30	
	iv) Write-offs other than those under (iii) above					131.55	
	Provisions (excluding Floating Provisions)						

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

9 Asset Quality (Contd..)

Sr. No	Particulars	Standard	Non Performing				Total
		Total Standard Advances	Sub-Standard	Doubtful	Loss	Total Non - Performing Advances	
i)	Opening balance of provisions held	43.18	385.97	103.81	10.28	500.06	543.25
ii)	Add: Fresh provisions made during the year					662.24	
iii)	Less: Excess provision reversed/ Write-off loans					(701.27)	
iv)	Closing balance of provisions held	47.67	316.33	113.95	30.75	461.03	508.70
	Net NPAs						
i)	Opening balance		158.59	10.78	-	169.37	169.37
ii)	Add: Fresh additions made during the year					247.87	247.87
iii)	Less: Reductions during the year					(178.28)	(178.28)
iv)	Closing Balance		197.07	41.89	-	238.96	238.96
	Floating Provisions						
i)	Opening Balance						
ii)	Add: Additional provisions made during the year						
iii)	Less: Amount drawn down during the year						
iv)	Closing balance of floating provisions						
	Technical write-offs and the recoveries made thereon						
i)	Opening balance of Technical/ Prudential written-off accounts						**3,158.82**
ii)	Add: Technical/ Prudential write-offs during the year						533.30
iii)	Less: Recoveries made from previously technical/ prudential written-off accounts during the year						(209.86)
	Less: Actual Waiver						(12.74)
iv)	Closing balance						**3,469.52**

Classification of advances and provisions held as at March 31,2025:

Sr. No	Particulars	Standard	Non Performing				Total
		Total Standard Advances	Sub-Standard	Doubtful	Loss	Total Non - Performing Advances	
	Gross Standard Advances and NPAs						
i)	Opening Balance	7,910.48	166.20	178.18	15.82	360.21	8,270.68
ii)	Add: Additions during the year					696.52	
iii)	Less: Reductions during the year*					(387.30)	
iv)	Closing balance	10,815.81	544.56	114.59	10.28	669.43	11,485.24
	*Reductions in Gross NPAs due to:						

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

9 Asset Quality (Contd..)

Sr. No	Particulars	Standard	Non Performing				Total
		Total Standard Advances	Sub-Standard	Doubtful	Loss	Total Non - Performing Advances	
	i) Upgradation					38.44	
	ii) Recoveries (excluding recoveries from upgraded accounts)					100.30	
	iii) Techical/Prudential Write-offs					202.56	
	iv) Write-offs other than those under (iii) above					46.01	
	Provisions (excluding Floating Provisions)						
i)	Opening balance of provisions held	36.89	117.93	176.08	15.82	309.83	346.72
ii)	Add: Fresh provisions made during the year					536.43	
iii)	Less: Excess provision reversed/ Write-off loans					(346.20)	
iv)	Closing balance of provisions held	43.18	385.97	103.81	10.28	500.06	543.25
	Net NPAs						
i)	Opening balance		48.28	2.10	-	50.38	50.38
ii)	Add: Fresh additions made during the year					161.38	161.38
iii)	Less: Reductions during the year					(42.39)	(42.39)
iv)	Closing Balance		158.59	10.78	-	169.37	169.37
	Floating Provisions						
i)	Opening Balance						-
ii)	Add: Additional provisions made during the year						-
iii)	Less: Amount drawn down during the year						-
iv)	Closing balance of floating provisions						-
	Technical write-offs and the recoveries made thereon						
i)	Opening balance of Technical/ Prudential written-off accounts						**3,371.19**
ii)	Add: Technical/ Prudential write-offs during the year						202.56
iii)	Less: Recoveries made from previously technical/ prudential written-off accounts during the year						(336.46)
	Less: Actual Waiver						(78.46)
iv)	**Closing balance**						**3,158.82**

Sr. No	Ratios (In Percent)	As at March 31, 2026	As at March 31, 2025
1	Gross NPA to Gross Advances (GNPA)	5.82%	5.83%
2	Net NPA to Net Advances (NNPA)	2.07%	1.54%
3	Provision coverage ratio (PCR)	94.27%	95.58%

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

9 Asset Quality (Contd..)

b) Sector-wise Advances and Gross NPAs

Sr. No	Particulars (Sectors)	As at March 31, 2026			As at March 31, 2025		
		Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that sector
I)	**Priority Sector**						
a)	Agriculture and allied activities	1,999.87	130.58	6.53%	2,226.64	235.61	10.58%
b)	Advances to industries sector eligible as priority sector Lending	2,068.39	125.27	6.06%	2,322.37	91.84	3.95%
	Of which						
	Basic Metal and Metal Products	1,239.33	73.13	5.90%	1,047.03	33.73	3.22%
	All Engineering	269.35	2.75	1.02%	283.70	4.17	1.47%
c)	Services	3,689.05	276.75	7.50%	4,400.70	200.03	4.55%
	Of which						
	Trade	1,699.28	124.92	7.35%	1,324.40	44.23	3.34%
	Professional Services	1,239.37	70.77	5.71%	930.76	27.28	2.93%
d)	Personal loans	511.93	19.33	3.78%	361.20	17.90	4.96%
	Sub Total (i)	**8,269.24**	**551.93**	**6.67%**	**9,310.89**	**545.38**	**5.86%**
II)	**Non Priority Sector**						
a)	Agriculture and allied activities	-	-		0.32	0.07	21.05%
b)	Industry	207.01	11.52	5.57%	204.33	12.00	5.87%
	Of which						
	Basic Metal and Metal Products	91.26	0.79	0.86%	44.91	-	0.00%
	All Engineering	34.51	10.74	31.11%	53.70	11.55	21.50%
c)	Services	1,719.22	64.84	3.77%	1,073.52	91.03	8.48%
	Of which						
	Financial Intermediation	915.82	-	0.00%	224.30	-	0.00%
	Professional Services	305.20	10.48	3.43%	299.22	2.03	0.68%
d)	Personal loans	1,835.50	71.70	3.91%	896.18	20.96	2.34%
	Sub Total (ii)	**3,761.74**	**148.06**	**3.94%**	**2,174.35**	**124.05**	**5.71%**
	Total (i+ii)	**12,030.97**	**699.99**	**5.82%**	**11,485.24**	**669.43**	**5.83%**

c) Overseas assets, NPAs and revenue

As at March 31, 2026, the Bank does not have any overseas branches and hence the disclosure regarding overseas assets, NPAs and revenue is not applicable. (Previous Year : Nil)

d) Divergence in asset classification and provisioning

RBI vide its circular no. DOR.ACC.REC.No.45/21.04.018/2021-22 dated 30 August 2021, has directed banks to disclose the divergences in asset classification and provisioning consequent to RBI's annual supervisory process in their notes to accounts to financial statements, wherever either-

(a) the additional provisioning requirements assessed by RBI exceed 5% of the reported net profits before provisions and contingencies or

(b) the additional gross NPAs identified by RBI exceed 5% of the published incremental gross NPAs for the reference period, or both.

No divergence in asset classification and provisioning was observed by RBI during annual financial inspection for March 2024. AFI Report for March 2025 is awaited.

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

9 Asset Quality (Contd..)

e) Disclosure under Resolution Framework for COVID-19-related Stress

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan– Position as at the end of the previous year (A) i.e. March 31,2025	Of (A), aggregate debt that slipped into NPA during the year	Of (A), amount written off during the year	Of (A), amount paid by the borrowers during the year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the year i.e. March 31, 2026
Personal Loans	1.14	0.19	-	0.20	0.77
Corporate persons	0.17	-	-	0.08	0.09
Of which MSMEs	0.17	-	-	0.08	0.09
Others	-	-	-	-	-
Total	**1.31**	**0.19**	**-**	**0.28**	**0.86**

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan– Position as at the end of the previous year (A) i.e. March 31,2024	Of (A), aggregate debt that slipped into NPA during the year	Of (A), amount written off during the year	Of (A), amount paid by the borrowers during the year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the year i.e. March 31, 2025
Personal Loans	6.17	0.02	-	5.01	1.14
Corporate persons	1.56	-	-	1.39	0.17
Of which MSMEs	1.56	-	-	1.39	0.17
Others	-	-	-	-	-
Total	**7.73**	**0.02**	**-**	**6.40**	**1.31**

f) Details of resolution plan implemented under Prudential Framework for Resolution of Stressed Assets

There were below 7 accounts that have been restructured under Prudential Framework for Resolution of Stressed Assets as per RBI circular RBI/DOR/2025-26/196

DOR.STR.REC.115/21.04.048/2025-26 dated November 28, 2025 during the year ended March 31, 2026.

Particular	March 31, 2026
No. of Accounts Restructured	7
Outstanding amount	0.37
Provision Amount	0.37

Particular	March 31, 2025
No. of Accounts Restructured	10
Outstanding amount	39.85
Provision Amount	39.85

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

9 Asset Quality (Contd..)

g) Particulars of account restructured for Micro, small and medium enterprise sector based on RBI guidelines dated January 01, 2019 and further extended by RBI circular dated February 11, 2020 and August 6, 2020

The Bank has restructured account as below:

Particulars	March 31, 2026	March 31, 2025
No. of Accounts Restructured	5	9
Outstanding amount	0.12	1.44
Provision Amount	0.12	1.44

h) Details of transfer of loan exposure

During the year, the Bank has transferred/acquired loan exposure (including standard and stressed account) under master direction "RBI (Transfer of Loan Exposure) Directives, 2021.

(i) Details of loans not in default transferred to other entities:

Particulars	March 31, 2026	March 31, 2025
Aggregate amount of loans transferred	57.37	190.27
Aggregate consideration received	51.63	161.6
Weighted average residual maturity*	8.40 years	10.20 years
Weighted average holding period of originator	1.62 years	1.32 years
Retention of beneficial economic interest by originator	10.00%	15.07%
Coverage of tangible security coverage (%)	292%	270%
Rating-wise distribution of rated loans	NA	NA

*In case of assignment

Details of loans not in default acquired from other entities: NIL (Previous Year: NIL)

(ii) Details of stressed loans transferred during the year ended 31 March, 2026:

(₹ in crores except number of accounts)

Particulars	To ARC's		To permitted transferees		To other transferees	
	NPA	SMA	NPA	SMA	NPA	SMA
No. of accounts	187	-	-	-	-	-
Aggregate principal outstanding of loans transferred (on the date of transfer)	60.95	-	-	-	-	-
Weighted average residual tenor of the loans transferred	7. 66 years	-	-	-	-	-
Net book value of the loans transferred (at the time of transfer)	44.42	-	-	-	-	-
Aggregate consideration	30.53	-	-	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

9 Asset Quality (Contd..)

The Bank has reversed provision held of ₹ 16.53 crores to Profit and Loss Account on sale of aforesaid loans.

Details of stressed loans transferred (Including written off accounts) during the year ended 31 March, 2025:

(₹ in crores except number of accounts)

Particulars	To ARC's		To permitted transferees		To other transferees	
	NPA	SMA	NPA	SMA	NPA	SMA
No. of accounts	181	108	-	-	-	-
Aggregate principal outstanding of loans transferred (on the date of transfer)	21.24	16.26	-	-	-	-
Weighted average residual tenor of the loans transferred	-	-	-	-	-	-
Net book value of the loans transferred (at the time of transfer)	-	-	-	-	-	-
Aggregate consideration	12.61	16.26	-	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-

The Bank has reversed the excess provision of ₹ 28.87 crores to Profit and Loss Account on sale of aforesaid loans. During the year Bank has sold to ARC Technical Write off pool of ₹ 291.22 crores against the consideration of ₹297.33 crores.

(iii) Details of stressed loans Acquired during the year ended 31 March, 2026: **NIL (Previous Year: NIL)**

i) Non-Fund (NFB) Credit Facilities

Sr. No	Particular	As at 31st March 2026		As at 31st March 2025	
		Secured Portion	Unsecured Portion	Secured Portion	Unsecured Portion
a)	Outstanding Guarantees (₹crore)				
	i) In India	19.76	1.92	20.23	2.04
	ii) Outside India	-	-	-	-
b)	Acceptances, Endorsements and other Obligations (₹crore)	-	-	-	-
(c)	Other NFB Credit facilities (₹crore)	-	-	-	-

j) Disclosure related to project finance

Sr. No	Item Description	Number of accounts	Total outstanding (in ₹ crore)
1	Projects under implementation accounts at the beginning of the quarter	1	5.00
2	Projects under implementation accounts sanctioned during the quarter	-	-
3	Projects under implementation accounts where DCCO has been achieved during the quarter	-	-
4	Projects under implementation accounts at the end of the quarter. (1+2-3)	1	5.00
5	Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked	-	-
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented	-	-
5,2	Out of '5' – accounts in respect of which Resolution plan is under implementation	-	-
5.3	Out of '5' – accounts in respect of which Resolution plan has failed	-	-
6	Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project.	-	-

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026
(All amounts are in Indian Rupees in crore unless otherwise stated)

9 Asset Quality (Contd..)

Sr. No	Item Description	Number of accounts	Total outstanding (in ₹ crore)
7	Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded	-	-
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	-	-
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	-	-
8	Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked.	-	-
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented.	-	-
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation.	-	-
8.3	Out of '8' – accounts in respect of which Resolution plan has failed.	-	-

10 Exposures

a) Exposure to real estate sector

Category	March 31, 2026	March 31, 2025
i) Direct exposure	**61.51**	**50.20**
a) Residential Mortgages –	34.76	43.45
(of which housing loans eligible for inclusion in priority sector advances)		
b) Commercial Real Estate	26.75	6.75
c) Investments in Mortgage-Backed Securities (MBS) and other securitised exposures	-	-
i) Residential	-	-
ii) Commercial Real Estate		
ii) Indirect exposure	**12.10**	**-**
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.		
Any Other- Indirect Exposure - Investment in Real Estate Investment Trust	12.10	-
Total Exposure to Real Estate Sector	**73.61**	**50.20**

b) Exposure to capital market

Category	March 31, 2026	March 31, 2025
Direct investment in equity and preference shares; convertible bonds; convertible debentures; units of non-debt mutual fund schemes; units of REITs and InvITs and units of Alternative Investment Funds (AIFs)	182.03	63.52
Advances to individuals for investment in shares (including IPOs/FPOs/ESOPs), convertible bonds, convertible debentures, and units of non-debt mutual fund schemes	-	-
Advances for any other purposes where shares or convertible bonds or convertible debentures or units of non-debt mutual fund schemes are taken as primary security	-	-
Advances for any other purposes to the extent secured by collateral of shares, convertible bonds, convertible debentures or units of non-debt mutual fund schemes. where the advances are extended on the principal strength of such collateral	-	-
All credit facilities to Capital Market Intermediaries (CMIs)	-	-
Financing to non-debt mutual fund schemes	-	-

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

10 Exposures (Contd..)

Category	March 31, 2026	March 31, 2025
Loans sanctioned by a bank for financing the acquisition of the promoters' shares in an existing company, engaged in implementing or operating an infrastructure project in India	-	-
Underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of non-debt mutual fund schemes	-	-
Irrevocable Payment Commitments issued by custodian banks on behalf of its clients in favour of clearing corporations of stock exchanges	-	-
Trade exposures of a bank, which is acting as a clearing member in equity derivative and commodity derivative transactions, to its client, including funded initial margins placed on behalf of clients, where permissible	-	-
Total exposure to capital market	**182.03**	**63.52**

c) Risk category-wise country exposure

Risk category	March 31,2026		March 31,2025	
	Exposure (net)	Provision held	Exposure (net)	Provision held
Insignificant	18.45	-	16.62	-
Low	-	-	-	-
Moderately low	-	-	-	-
Moderate	-	-	-	-
Moderate high	-	-	-	-
High	-	-	-	-
Very High	-	-	-	-
Total	**18.45**		**16.62**	

d) Unsecured advances

Particulars	March 31, 2026	March 31, 2025
Total unsecured advances of the bank*	7,143.21	7,336.27
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	-	-
Estimated value of such intangible securities	-	-

*Represents Gross Advances

e) Factoring exposures

During FY 2025-26, the Bank has not entered into any factoring transactions. Previous Year - Nil

f) Intra-group exposures

Particulars	March 31, 2026	March 31, 2025
Total amount of intra-group exposures	-	-
Total amount of top 20 intra-group exposures	-	-
Percentage of intra-group exposures to total exposure of the bank on borrowers/ customers	0.00%	0.00%
Details of breach of limits on intra-group exposures and regulatory action thereon, if any	Nil	Nil

g) Unhedged Foreign Currency Exposure (UFCE)

The Bank doesn't have any unhedged foreign currency exposure as at March 31, 2026. (Previous Year : Nil)

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026
(All amounts are in Indian Rupees in crore unless otherwise stated)

10 Exposures (Contd..)

h) Loans against gold and silver collateral

(i) Details of loans extended against eligible gold and silver collateral

The disclosure requirement under the RBI Circular titled "Reserve Bank of India (Small Finance Banks – Credit Facilities) Directions, 2025 – Loans against Gold and Silver Collateral," dated November 28, 2025, will be applicable not later than April 1, 2026. Accordingly, the disclosure prescribed in the circular will be reported from Mar-27.

(ii) Details of gold and silver collateral and auctions

The disclosure requirement under the RBI Circular titled "Reserve Bank of India (Small Finance Banks – Credit Facilities) Directions, 2025 – Loans against Gold and Silver Collateral," dated November 28, 2025, will be applicable not later than April 1, 2026. Accordingly, the disclosure prescribed in the circular will be reported from Mar-27.

11 Concentration of Deposits, Advances, Exposures and NPAs

a) Concentration of Deposits

Particulars	As at March 31, 2026	As at March 31, 2025
Total Deposits of twenty largest depositors*	1,898.38	1,976.37
Percentage of Deposits of twenty largest depositors to Total Deposits of the bank	15.76%	16.61%

*Certificate of Deposit is excluded

b) Concentration of Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Total advances to the twenty largest borrowers	1,296.72	875.23
Percentage of advances to twenty largest borrowers to Total advances of the bank	10.09%	6.95%

c) Concentration of Exposures

Particulars	As at March 31, 2026	As at March 31, 2025
Total Exposure to the twenty largest borrowers/customers	1,673.52	1,648.23
Percentage of Exposures to twenty largest borrowers/customers to Total exposures of the bank on borrowers/customers	11.84%	11.13%

d) Concentration of NPAs

Particulars	As at March 31, 2026	As at March 31, 2025
Total exposure to the twenty NPA accounts	117.96	120.47
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	16.85%	18.00%

12 Derivatives

During the year ended March 31, 2026, the Bank has not undertaken Forward Rate Agreement / Interest Rate Swap/ Credit default Swap and Exchange Traded Interest Rate Derivatives. Therefore, there is no outstanding position as at the year end. (Previous Year : Nil)

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

13 Disclosures relating to securitisation

a) The outstanding securitisation transaction as on March 31, 2026 is as below:

Sr. No	Particulars	March 31, 2026	March 31, 2025
1	No of SPEs holding assets for securitisation transactions originated by the originator	2	2
2	Total amount of securitised assets as per books of the SPEs	446 (Total Live Contracts) 94.07	522 (Total Live Contracts) 124.80
3	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
	a) Off Balance Sheet exposure		
	i) First Loss	11.08	8.88
	ii) Others	-	1.69
	b) On Balance Sheet exposures	7.31	8.39
	i) First Loss	-	-
	ii) Others	-	-
4	Amount of exposures to securitisation transactions other than MRR		
	a) Off Balance Sheet exposure	-	-
	i) Exposure to own securitisations	-	-
	- First Loss	-	-
	- Others	-	-
	ii) Exposure to third party securitisations	-	-
	- First Loss	-	-
	- Others	-	-
	b) On Balance Sheet exposures	-	-
	i) Exposure to own securitisations	-	-
	- First Loss	-	-
	- Others	-	-
	ii) Exposure to third party securitisations	-	-
	- First Loss	-	-
	- Others	-	-
5	Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation.		
	Deal Size	163.75	163.75
	Sale Consideration	155.45	155.45
	Gain/Loss	-	-
6	Form and quantum (outstanding value) of services provided by way of credit enhancement, liquidity support, post-securitisation asset servicing, etc		
	a) Total Credit Enhancement Provided	11.08	10.57
	b) Cash Collateral	11.08	8.88
	c) Liquidity Facility	-	1.69
	(Both Cash Credit and Liquidity Facility have been provided by way of Fixed Deposit with Axis Bank)		
7	Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided. (a) Amount paid (b) Repayment received (c) Outstanding amount	Credit enhancement -amount outstanding ₹11.08 crores	Credit enhancement -amount outstanding ₹10.57 crores
8	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc.	-	-
9	Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc.	-	-
10	Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	-	-

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026
(All amounts are in Indian Rupees in crore unless otherwise stated)

13 Disclosures relating to securitisation (Contd..)

b) Inter-Bank Participation with risk sharing

The aggregate amount of participation issued by the Bank and reduced from advances as per regulatory guidelines as at March 31, 2026 is ₹500 Cr (Previous Year: Nil)

The aggregate amount of participation purchased by the Bank and included in the advances as per regulatory guidelines as at March 31,2026 is ₹60 Cr (Previous Year: Nil)

14 Off balance sheet SPVs sponsored

As at March 31, 2026, the Bank does not have off balance sheet SPVs Sponsored. (Previous Year: Nil)

15 Transfers to Depositor Education and Awareness Fund (DEA Fund)

Particulars	March 31, 2026	March 31, 2025
Opening balance of amounts transferred to DEA Fund	23.94	22.02
Add: Amounts transferred to DEA Fund during the year	0.44	2.20
Less: Amounts reimbursed by DEA Fund towards claims	0.11	0.28
Closing balance of amounts transferred to DEA Fund	24.27	23.94#

#includes ₹ 0.00 Crores (Previous year - ₹0.00 Crores) paid to the customers, claim raised with RBI but pending to be received.

The Closing Balance of the amount transferred to DEA fund as disclosed above , are also included under 'schedule 12 -Contingent Liabilities -Other items for which the bank is contingently liable'.

16 Disclosure of complaints

Summary information on complaints received by a bank from customers and from the Offices of Ombudsman

		Particulars	March 31, 2026	March 31, 2025
a)		**Complaints received by the bank from its customers**		
	1	Number of complaints pending at beginning of the year	27	15
	2	Number of complaints received during the year	1095	971
	3	Number of complaints disposed during the year	1042	959
		3.1 Of which, number of complaints rejected by the bank	102	14
	4	Number of complaints pending at the end of the year	53	27
b)		**Maintainable complaints received by the bank from office of Ombudsman**		
	5	Number of maintainable complaints received by the bank from Office of Ombudsman	445	144
		5.1 Of 5, number of complaints resolved in favour of the bank by Office of Ombudsman	427	142
		5.2 Of 5, number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman	17	2
		5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the bank	1	-
	6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Note : Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously Banking Ombudsman Scheme, 2006) and covered within the ambit of the Scheme

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

16 Disclosure of complaints (Contd..)

C) Complaints received from Reserve Bank of India (RBI)

1		No. of complaints received during the year	813
2		No. of complaints disposed of during the year	785
	2.1	Of which, number of complaints rejected by the Bank	88
3		No. of complaints pending at the end of the year	28

D)	I	Total Number of Complaints	1116
	II	Complaints redressed by the bank within one working Day	21
	III	Net Reportable complaints (I- II)	1095

Note: With reference to Para 16.5 of the RBI- Master Circular on Customer Service dated July 1, 2015, the Bank has excluded the complaints which were redressed within the next working day

E) Top five grounds of complaints received by the bank from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ (decrease) in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
	F.Y. 2025-2026				
Ground 1 : Internet/Mobile/Electronic Banking	1	264	439%	11	-
Ground 2 : Loans and advances	11	208	-48%	6	-
Ground 3 : Credit Cards		149	-	14	-
Ground 4 : Account opening/difficulty in operation of accounts	1	77	305%	3	-
Ground 5 : Recovery Agents/Direct Sales Agents	2	73	115%	8	-
Others :			-		-
a. Levy of charges without prior notice/ excessive charges/foreclosure charges	-	55	-	3	-
b. Staff Behaviour	-	38	-57%	2	-
c. Debit Freeze Removal	-	36	-	1	-
d. Delay In Account Closure	-	33	-	1	-
e. Mis-selling/Para-banking	-	22	-	1	-
f. PNCPS	-	10	100%	-	-
g. FD/RD closure/Maturity	-	9	-		-
h. Maturity Amount Clarification	-	9	-	1	-
i. Miscellaneous (Transaction related, Fast-tag, etc.)	12	112	-70%	2	-
Others Total (a to i)	**12**	**324**		**11**	**-**
Total	**27**	**1095**		**53**	**-**

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026
(All amounts are in Indian Rupees in crore unless otherwise stated)

16 Disclosure of complaints (Contd..)

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ (decrease) in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
	F.Y. 2025-2025				
Ground 1 : Loans & Advances	6	399	-5%	11	-
Ground 2 : Account Related (Closure of Account, Interest related, Cheque Book.... Etc)	5	237	16%	9	-
Ground 3 : Staff Behaviour	-	88	-45%	-	-
Ground 4 : ATM / Debit Cards	-	62	-	1	-
Ground 5 : Mobile Banking	1	49	-44%	1	-
Others :					
a. Recovery Agents / Direct Sales Agents	-	34	1033%	2	-
b. DICGC	-	23	360%	-	-
c. Account opening /difficulty in operation of accounts	-	19	-	1	-
d. Death Claim	1	9	200%		-
e. RTGS	-	8	-	2	-
f. PNCPS	-	5	-64%	-	-
g. Third Party Complaints	-	3	-	-	-
h. Locker	1	2	-67%	-	-
i. Miscellaneous (Transaction related, Fast-tag, etc.)	1	33	-53%	-	-
Others Total (a to i)	**3**	**136**		**5**	**-**
Total	**15**	**971**		**27**	**-**

Note:

With reference to Para 16.5 of the RBI- Master Circular on Customer Service dated July 1, 2015, the Bank has excluded the complaints which were redressed within the next working day

17 Disclosure of penalties imposed by the Reserve Bank of India

During the year ended March 31, 2026, no penalty was imposed by the RBI on the Bank. (Previous Year : Nil)

18 Disclosures on remuneration

a) Qualitative Disclosures

(i) Information relating to the composition and mandate of the Nomination and Remuneration Committee.

In compliance of Companies Act 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Banking Regulation Act 1949 and other guidelines as applicable, the Board of Directors has constituted Nomination and Remuneration Committee (NRC) to oversee the framing, review, and implementation of the Compensation Policy of the Bank.

The Nomination and Remuneration Committee of the Board consist of 4 Directors of which 2 Independent Directors which is in line with the applicable guidelines. The committee works in coordination with Risk Management Committee & Audit Committee of the Board, for achieving effective alignment between Risk and Remuneration.

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

18 Disclosures on remuneration (Contd..)

(ii) Information relating to the design and structure of remuneration processes and the key features and objectives of remuneration policy.

The Bank's Remuneration Policy (the 'Policy') is aligned to business strategy, market dynamics, internal characteristics and complexities within the Bank. The ultimate objective of the Policy is to provide a fair and transparent structure that helps in acquiring and retaining the talent pool critical to build competitive advantage and brand equity. The Policy has been designed based on the principles of sound compensation practices in accordance with regulatory requirements. The Remuneration Policy is designed and structured in a way that the compensation is reasonable, taking into account all relevant factors including industry practice with a mix of fixed and variable component."

(iii) Description of the ways in which current and future risks are taken into account in the remuneration processes. It should include the nature and type of the key measures used to take account of these risks.

The Bank takes into account various types of risks in its remuneration processes. The Bank follows a comprehensive framework that includes within its ambit the key dimensions of remuneration such as fixed pay, variable pay and long term Incentive (ESOP's). The Bank has devised appropriate malus and claw back clause in the Compensation Policy of the Bank. The Variable Pay is paid out post review and approval of the NRC. "

(iv) Description of the ways in which the bank seeks to link performance during a performance measurement period with levels of remuneration.

The Bank has a robust performance management system for evaluating the performance of its employees. The performance appraisal system is based on qualitative as well as quantitative factors of performance. The main performance metrics include profitability, business growth, compliance, and customer service. The assessment of employees shall be based on their performance with respect to their result areas.

(v) A discussion of the bank's policy on deferral and vesting of variable remuneration and a discussion of the bank's policy and criteria for adjusting deferred remuneration before vesting and after vesting.

Under this framework, 50% of the variable pay is awarded in non-cash instruments, with a minimum deferral period of three years, even where the cash component of variable pay exceeds ₹25 lakhs. The bank has also instituted an ESOP scheme with a cliff vesting period of five years from the date of grant. The deferral requirement applies only to the non-cash component of variable pay, while cash payouts are not subject to deferral.

(vi) Description of the different forms of variable remuneration (i.e., cash and types of share-linked instruments) that the bank utilizes and the rationale for using these different forms.

The Bank recognises the importance of variable pay in reinforcing a pay for performance culture. Variable pay stimulates employees to stretch their abilities to exceed expectations.

Annual Performance Bonus: These are paid to reward performance for a given financial year. This covers all employees and is based on performance of the business unit, performance rating, job band and functional category of the individual. The deferral period for ESOPs will be governed by the ESOP Scheme.

b) Quantitative disclosures

Sr. No		Subject	March 31, 2026	March 31, 2025
(a)		Number of meetings held by the Nomination and Remuneration Committee during the financial year and Remuneration paid to its members.	3 0.34	2 0.53
(b)	(i)	Number of employees having received a variable remuneration award during the financial year.	7	5
	(ii)	Number and total amount of sign-on/joining bonus made during the financial year.	-	-
	(iii)	Details of severance pay, in addition to accrued benefits, if any.	-	-

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

18 Disclosures on remuneration (Contd..)

Sr. No		Subject	March 31, 2026	March 31, 2025
(c)	(i)	Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other forms.	Deferred remuneration Cash - 0.64 Crs No of ESOPs - 1,27,50,010	Deferred remuneration Cash -0.93 Crs No of ESOPs - 1,07,28,328 "
	(ii)	Total amount of deferred remuneration paid out in the financial year.	1.98 Crs	-
(d)	(i)	Breakdown of amount of remuneration awards for the financial year to show fixed and variable, deferred and non-deferred.	Fixed Pay -₹11.66 Crs Variable Pay : Cash - ₹1.97 Crs Deferred - 0.64 Crs Non-Deferred - 1.33 Crs	Fixed Pay - ₹8.50 Crs Variable Pay : Cash - ₹2.10 Crs. Deferred - 0.93 Crs. Non-Deferred - 1.17 Crs
(e)	(i)	Total amount of outstanding deferred remuneration and retained remuneration exposed to ex post explicit and / or implicit adjustments.	-	-
	(ii)	Total amount of reductions during the financial year due to ex post explicit adjustments.	-	-
	(iii)	Total amount of reductions during the financial year due to ex post implicit adjustments.	-	-
(f)	(i)	Number of MRTs identified.	7	6
(g)	(i)	Number of cases where malus has been exercised	-	-
	(ii)	Number of cases where clawback has been exercised.	-	-
	(iii)	Number of cases where both malus and clawback have been exercised.	-	-
(h)		The mean pay for the bank as a whole (excluding sub-staff) and the deviation of the pay of each of its WTDs from the mean pay.	1) The mean pay for the Bank as a whole is ₹ 9,20,277/- calculated on annualised Fixed Pay. 2) The deviation of the fixed pay of the Managing Director & CEO to the mean pay of the Bank as a whole is 16 times as of March 31, 2026.	1) The mean pay for the Bank as a whole is ₹ 7,98,145/- calculated on annualised Fixed Pay. 2) The deviation of the fixed pay of the Managing Director & CEO to the mean pay of the Bank as a whole is 18 times as of March 31, 2025.

For FY 2025-26, the Non-Executive Directors of the Bank were paid remuneration (including sitting fees) of ₹2.33 crore (previous year: ₹2.25 crore) for attending meetings of the Board and Committees.

19 Other Disclosures

a) Business Ratio

Sr. No	Particulars	March 31, 2026	March 31, 2025
(i)	Interest Income as a percentage to Working Funds1	11.96%	12.45%
(ii)	Non interest income as a percentage to Working Funds1	4.68%	4.63%
(iii)	Cost of Deposits3	8.06%	8.52%
(iv)	Net Interest Margin4	7.30%	8.09%
(v)	Operating Profit2 as a percentage to Working Funds1	3.66%	4.38%
(vi)	Return on Assets (PAT/Average Monthly Total Assets)	0.84%	2.88%
(vii)	Business (deposits plus advances) per employee (₹in crore)5	4.79	4.67
(viii)	Profit per employee (₹in crore)5	0.03	0.10

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

19 Other Disclosures (Contd..)

1. Working funds represents the monthly average of total assets computed for reporting dates of Form X submitted to RBI under section 27 of the Banking Regulation Act, 1949

2. Operating Profit is the net profit/(loss) for the year before provisions and contingencies

3. Average deposit is based on month end balances

4. Net Interest Income/Average Interest bearing assets. Net Interest Income = Interest Income - Interest Expenses

5. Productivity Ratios are based on average of month end employee numbers

b) Bancassurance business

Commission income for the year ended March 31, 2026 includes fees of ₹81.41 crores (previous year: ₹71.13 crores) in respect of insurance business.

c) Marketing and distribution

Other income for the year ended March 31, 2026 includes income from marketing and distribution of ₹ 12.47 crore (previous year: ₹18.36 crore), which comprises of income for displaying publicity materials at the Bank's branches / ATMs etc.

d) Disclosures regarding Priority Sector Lending Certificates(PSLCs)

Details of PSLCs Purchased and Sold by the bank:

Type of PSLC	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
	PSLC purchased during the year	PSLC sold during the year	PSLC purchased during the year	PSLC sold during the year
Agriculture	450.00	-	-	-
Small and Marginal Farmers	-	200.00	-	-
Micro Enterprises	-	-	-	-
General	-	-	-	-
Total	**450.00**	**200.00**	**-**	**-**

e) Provisions and contingencies

The following table sets forth, for the periods indicated, the break-up of provisions and contingencies included in Profit and Loss Account:

Sr. No	Provision debited to Profit and Loss Account	March 31, 2026	March 31, 2025
(i)	Provision for NPI	0.17	-
(ii)	Provision towards NPA	(39.03)	196.01
(iii)	Provision made towards Current Tax	-	-
(iv)	Provision made towards Deferred Tax	(31.62)	-
(v)	Write off loan	633.43	248.57
(vi)	Other Provision & Contingencies	(33.81)	(198.65)
	Total	**529.13**	**245.94**

f) Implementation of IFRS converged Ind AS

The Minister of Corporate affairs, in its press release dated January 18,2016, has issued a roadmap for implementation of Indian Accounting Standards (Ind-As) for scheduled commercial banks, insurers / Insurance companies and non banking financial companies, which was subsequently confirmed by RBI through its circular dated February 11, 2016. This roadmap required these institution to prepare Ind-AS financial statements for the accounting periods beginning April 1, 2018 with comparatives for the period beginning April 1, 2017. The implementation of the IND-AS by banks requires certain legislative changes in the format of financial statement to comply with the disclosure required under IND AS. In April 2018, the RBI deferred the implementation of IND As by a year by when the necessary legislative amendments were expected. the legislative amendments recommended by the RBI are under consideration by the Government of India. As the legislative amendments recommended by the Reserve Bank are under consideration of the Government of India, implementation of Indian Accounting

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

19 Other Disclosures (Contd..)

Standards (Ind AS) for banks has been deferred till further notice. The Bank has undertaken preliminary diagnostic analysis of the GAAP differences between Indian GAAP vis-a-vis Ind AS and shall proceed for ensuring the compliance as per applicable requirements and directions in this regard.

g) Implementation of RBI circular on Investment classification and valuation

RBI revised the regulatory framework on investments vide notification dated 12 September 2023, in view of the significant developments in the global standards on classification, measurement and valuation of investments, the linkages with the capital adequacy framework as well as progress in the domestic financial markets. The revised framework as detailed in the Reserve Bank of India (Classification, Valuation and Operation of Investment Portfolio of Commercial Banks) Directions, 2023 is applicable from April 1, 2024, to all Commercial Banks, including Small Finance Banks. The Bank has implemented this revised framework with effect from April 1, 2024 in accordance with the said regulations. The effect of transition as per the revised framework of ₹ 11.75 crores is credited to reserves during FY 2024-25.

h) Payment of DICGC Insurance Premium

Sr. No	Particulars	March 31, 2026	March 31, 2025
i)	Payment of DICGC Insurance Premium	15.73	9.85
ii)	Arrears in payment of DICGC premium	-	-

The Deposit insurance premium as applicable was paid to DICGC within the prescribed timelines as per extant guidelines.

i) Portfolio-level information on the use of funds raised from green deposits

Sr. No	Particulars	March 31, 2026	March 31, 2025	Cummulative
	Total green deposits raised (A)	-	-	
	Use of green deposit funds**	-	-	
(i)	Renewable Energy	-	-	
(ii)	Energy Efficiency	-	-	
(iii)	Clean Transportation	-	-	
(iv)	Climate Change Adaptation	-	-	
(v)	Sustainable Water and Waste Management			
(vi)	Pollution Prevention and Control	-	-	
(vii)	Green Buildings	-	-	
(viii)	Sustainable Management of Living Natural Resources and Land Use	-	-	
(ix)	Terrestrial and Aquatic Biodiversity Conservation	-	-	
Total Green Deposit funds allocated (B = Sum of 1 to 9)		-	-	
Amount of Green Deposit funds not allocated (C = A – B)		-	-	

Details of the temporary allocation of green deposit proceeds pending their allocation to the eligible green activities/projects

20 Segment Reporting

Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, the organisation structure, the internal business reporting system and guidelines prescribed by the RBI and in compliance with the Accounting Standard 17 - "Segment Reporting". The RBI vide its circular dated April 7, 2022 on establishment of Digital Banking Units (DBUs), has prescribed reporting of Digital Banking Segment as a subsegment of Retail Banking Segment. The Bank is in the process of setting up DBUs and hence no Digital Banking Segment disclosure have been made. The business operations of the Bank are in India and for the purpose of segment reporting as per Accounting Standard-17 (Segment reporting) the bank is considered to operate only in domestic segment.

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

20 Segment Reporting (Contd..)

a) Treasury

Treasury performs liquidity management activities for various business segments. Transfer pricing is based on internally approved yield curve or at an agreed transfer rate on the funding provided by treasury to another business segment.

b) Retail banking

The retail banking segment serves retail customers through a branch network. Exposures are classified under retail banking taking into account the status of the borrower (orientation criterion), the nature of product, granularity of the exposure and the quantum thereof.

Revenues of the retail banking segment are primarily derived from interest and fees earned on retail loans, interest on deposits placed as collateral with the Bank. Expenses of this segment primarily comprise interest expense on borrowings, deposits, infrastructure and premises expenses for operating the branch network, personnel costs and other direct overheads.

c) Wholesale banking

Wholesale banking includes all advances to borrowers, which are not included under Retail banking. Revenues of the wholesale banking segment consist of interest and fees on loans made to customers.

d) Other Banking Operation

Other Banking includes other items not attributable to any particular business segment. This segment includes income from para banking activities such as distribution of third party product and the associated costs.

e) Unallocated

All items which are reckoned at an enterprise level are classified under this segment. This includes other unallocable assets and liabilities such as deferred tax etc.

Geographical segments

The business operations of the Bank are concentrated in India hence the Bank is considered to operate only in domestic segment.

Segment reporting for the year ended March 31, 2026 is given below:

Particular	Treasury	Retail banking	Corporate/ Wholesale Banking	Other banking operations	Total
Segment Revenue	450.52	2,192.05	236.10	-	2,878.67
Unallocated Revenue					254.04
Income from Operations					3,132.71
Segment Result	164.82	(324.26)	32.89	-	(126.55)
Unallocated expenses					-
Operating Profit					127.49
Income taxes					(31.62)
Extraordinary profit/loss					-
Net Profit					159.11
Other information:					
Segment assets	4,952.62	9,886.54	3,043.68	-	17,882.84
Unallocated assets					1,140.95
Total assets					19,023.79
Segment Liabilities	1,241.19	13,470.28	2,308.65	-	17,020.12
Unallocated liabilities					16.71
Total liabilities					17,036.83
Capital employed					1,986.96
Capital expenditure					171.08
Depreciation					69.04

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026
(All amounts are in Indian Rupees in crore unless otherwise stated)

20 Segment Reporting (Contd..)

Segment reporting for the year ended March 31, 2025 is given below:

Particular	Treasury	Retail banking	Corporate/ Wholesale Banking	Other banking operations	Total
Segment Revenue	417.69	2,258.24	139.71	-	2,815.64
Unallocated Revenue	-	-		-	21.45
Income from Operations	-	-		-	2,837.09
Segment Result	115.80	271.89	72.89	21.45	482.03
Unallocated expenses					-
Operating Profit					482.03
Income taxes					-
Extraordinary profit/loss					-
Net Profit					482.03
Other information:					
Segment assets	6,228.93	9,899.05	2,217.76	-	18,345.73
Unallocated assets					806.21
Total assets					19,151.94
Segment Liabilities	1,377.94	15,483.45	156.20	-	17,017.59
Unallocated liabilities					20.00
Total liabilities					17,037.59
Capital employed					2,114.35
Capital expenditure					297.64
Depreciation					39.37

21 Contingent liabilities

Contingent liabilities	March 31, 2026	March 31, 2025
Claims against the bank not acknowledged as debts - Taxation	71.93	70.49
Claims against the bank not acknowledged as debts - Others	54.21	54.21
Liability for partly paid investments	10.59	14.12
Guarantees given on behalf of constituents in India*	21.68	22.27
Other items for which the Bank is contingently liable		
- DEAF	24.26	23.93
- Capital Commitment	137.88	204.30
- Undrawn commitment	196.66	102.44
- Undrawn partial credit enhancement facilities	11.08	10.57
Total	**528.29**	**502.33**

*This conservatively includes such Bank Guarantees given by erstwhile PMC Bank which have expired but have not been returned back to the Bank's counters.

Description of contingent liabilities

a) Claims against the Bank not acknowledged as debts - taxation

The Bank is a party to various taxation matters in respect of which appeals are pending. The Bank expects the outcome of the appeals to be favourable based on decisions on similar issues in the previous years by the appellate authorities, based on the facts of the case and taxation laws.

b) Claims against the Bank not acknowledged as debts - others

The Bank is a party to various legal proceedings in the normal course of business. The Bank does not expect the outcome of these proceedings to have a material adverse effect on the Bank's financial conditions, results of operations or cash flows.

c) Liability for partly paid investments

This represents amount remaining unpaid towards liability for partly paid investments.

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

21 Contingent liabilities (Contd..)

d) Guarantees given on behalf of constituents, acceptances, endorsements and other obligations

This item represents the guarantees and documentary credits issued by the Bank in favour of third parties on behalf of its customers, as part of its trade finance banking activities with a view to augment the customers' credit standing. Through these instruments, the Bank undertakes to make payments for its customers' obligations, either directly or in case the customers fail to fulfill their financial or performance obligations.

e) Other items for which the Bank is contingently liable

These include: a) Capital commitments; b) Undrawn commitments; c) Amount transferred to the RBI under the Depositor Education and Awareness Fund (DEAF); d) Undrawn partial credit enhancement facilities"

22 Provision on Standard Assets

Particulars	March 31, 2026	March 31, 2025
Provision towards standard assets	47.67	43.18

23 Fraud accounts

Particulars	March 31, 2026	March 31, 2025
Number of frauds reported	148	21
Amount involved in fraud (₹crore)	42.89	3.18
Amount of provision made for such frauds	42.89	3.11
Amount of unamortised provision debited from 'other reserves' as at the end of the year (₹crore)	-	-

24 Employee benefits

Employee benefits - Gratuity

The Bank has non-contributory defined benefit arrangement providing gratuity benefits expressed in terms of final monthly salary and years of service. Every employee who has completed five years or more of service gets a gratuity on cessation of employment at 15 days salary (last drawn basic salary) for each completed year of service, subject to a maximum of ₹20 Lakhs. The scheme is funded with LIC of India and HDFC Standard Life Insurance Company Ltd. The following tables summarise the components of net benefit expense recognised in the Profit and Loss Account and the funded status and amounts recognised in the Balance Sheet.

Expenses recognised in the Profit and Loss Account	March 31, 2026	March 31, 2025
Current service cost	3.98	2.86
Interest cost on benefit obligation	0.40	0.86
Past Service Cost	2.58	-
Expected return on plan assets*	-	-
Net actuarial (gain)/ loss recognized in the year	0.32	(0.63)
Employer Expenses	**7.27**	**3.09**

*Represents expected returns determined by the actuary

Net Liability/ (Asset) recognised in the Balance Sheet	March 31, 2026	March 31, 2025
Present value of Defined Benefit Obligation	37.94	36.96
Fair value of plan assets	26.68	32.52
Net liability recognized in balance sheet	11.26	4.45
Less: Unrecognised Past Service Cost	-	-
Liability recognized in balance sheet	**11.26**	**4.45**

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026
(All amounts are in Indian Rupees in crore unless otherwise stated)

24 Employee benefits (Contd..)

Reconciliation of Defined Benefit Obligation (DBO)	March 31, 2026	March 31, 2025
Present Value of DBO at start of year	36.96	36.48
Interest cost	2.40	2.58
Current service cost	3.98	2.86
Liability transferred in /Acquisitions		-
Past Service Cost	2.58	-
Benefits paid	(7.25)	(4.63)
Actuarial loss	(0.73)	(0.33)
Present Value of DBO at end of year	**37.94**	**36.96**

Reconciliation of Fair Value of Plan Assets	March 31, 2026	March 31, 2025
Fair Value of Plan Assets at start of year	32.52	24.45
Expected return on plan assets	2.00	1.72
Contributions by the employer	10.76	10.68
Asset transferred In/Acquisitions		-
(Assets Transferred Out/ Divestments)	(10.30)	
Benefits paid	(7.25)	(4.63)
Actuarial (loss)/ gain	(1.05)	0.31
Fair value of plan assets at end of year	**26.68**	**32.52**
Estimated employer contributions for the next year	15.70	8.08
Actual return on plan assets	**0.95**	**2.03**

The principal assumptions used in determining gratuity obligations for the Bank's plan are shown below:	March 31, 2026	March 31, 2025
Discount rate	6.59%	6.54%
Expected rate of return on assets	6.59%	6.54%
Employee turnover	25.00%	25.00%
Salary growth rate	7.00%	7.00%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Expected average remaining working lives of employees	3 years	3 years

Percentage break-down of total plan assets

	March 31, 2026	March 31, 2025
Insurer Managed Funds (non unit-linked)	100.00%	100.00%
Total	**100.00%**	**100.00%**

Planned Asset Break up for Non Linked Fund - HDFC Standard Life Insurance Company Ltd

	March 31, 2026	March 31, 2025
Government Securities	17.34%	17.34%
Corporate Bonds	76.58%	76.58%
Cash and Deposit	6.08%	6.08%
Total	**100.00%**	**100.00%**

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

24 Employee benefits (Contd..)

Planned Asset Break up for Non Linked Fund - LIC

	March 31, 2026	March 31, 2025
Government Securities	71.05%	71.05%
Corporate Bonds	18.53%	18.53%
Equity	10.42%	10.42%
Total	**100.00%**	**100.00%**

Experience Adjustments

Particulars	March 31, 2026	March 31, 2025
Present Value of DBO	37.94	36.96
Fair Valuation of Plan Assets	26.68	32.52
Funded Status [Surplus/(Deficit)]	**(11.26)**	**(4.45)**
Experience adjustment on plan liabilities : (Gain) / Loss	(0.66)	(0.94)
Experience adjustment on plan Assets : Gain / (Loss)	1.05	0.31

Employee benefits - Compensated Absences

Particulars	March 31, 2026	March 31, 2025
The actuarial liability in respect of privilege leave granted to employees of the Bank and outstanding (net)	8.35	16.37
Assumption used:		
Discount rate	6.59%	6.54%
Salary escalation rate	7.00%	7.00%

The estimates of future salary growth considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market.

All the assets consist of unit-linked and traditional insurer managed debt instruments, the expected rate of return on assets is drawn from the Indian Government bond yields.

Employee benefits - Provident Fund

The contribution to Employees Provident Fund included under “Payments to and Provisions for Employees” in Schedule 16 amounted to ₹23.66 Crore for the year ended March 31, 2026 (Previous year: ₹20.91 Crore)

25 Related Party Disclosures

As per AS-18, Related Party Disclosure, following are the related parties with whom transaction has been done during the year.

Sr. No	Name of Entity	Nature of relationship
1	Centrum Financial Services Limited	Holding Company
2	Centrum Capital Limited	Ultimate Holding Company
3	Resilient Innovations Private Limited	Other Related Party
4	Centrum Retail Services Limited	Other Related Party
5	Centrum Broking Limited	Other Related Party
6	Centrum Housing Finance Limited	Other Related Party
7	Centrum Wealth Limited	Other Related Party
8	Ignis Capital Advisors Limited	Other Related Party
9	Club 7 Holidays Limited	Other Related Party
10	Centrum Finverse Limited	Other Related Party
11	Acapella Foods & Restaurants Private Limited	Other Related Party

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

25 Related Party Disclosures (Contd..)

Directors and KMPs

Sr. No	Name of Person	Designation
1	Pronab Sen	Part-time Chairman and Independent Director
2	Chandir Gidwani	Non-Executive Non Independent Director (Centrum Nominee Director)
3	Jaspal Singh Bindra	Non-Executive & Non-Independent Director (Centrum Nominee Director)
4	Renu Basu	Independent Women Director
5	Subhash Kutte	Independent Director
6	Basant Seth	Independent Director
7	Sandip Ghose	Independent Director
8	David Rasquinha	Independent Director
9	Sunil Kakar	Independent Director
10	Bhaskar Pramanik (not a related party with effect from March 19, 2026)	Independent Director
11	Pushpinder Singh (related party with effect from March 20, 2026)	Independent Director
12	Sumeet Singh	Non-Executive Non Independent Director (RIPL Nominee Director)
13	Anil Kishora	Non-Executive Non Independent Director (RIPL Nominee Director)
14	Inderjit Singh Camotra	MD & CEO
15	Abhishek Baxi	CFO - KMP
16	Archana Goyal	Company Secretary - KMP

Relatives of Directors & KMPs

Sr. No	Name of Person
1	Usha Baxi
2	Kanchan Singh
3	Amarjit Kaur
4	Priyam Singh
5	Mehak Singh
6	Arish Ojaswi
7	Sujata Sonu Achrekar
8	Shaan Chandir Gidwani
9	Surabhi Kakar

The Bank's related party balances and transaction for the year ended March 31, 2026 are summarised as follows:

Items / Related Party	Holding Company and Ultimate Holding Company	Other Related Party	Key Management Personnel & Director	Relatives of Key Management Personnel	Total
Borrowings	-	-	-	-	-
	-	(50.00)	-	-	(50.00)
Deposits Accepted	200.00	2.80	0.75	13.39	216.94
Deposits Balance	108.02	214.46	3.65	9.77	335.90
	(108.02)	(214.46)	(6.50)	(15.29)	(344.27)
Interest Paid To	1.08	2.48	0.48	1.00	5.04
Income From Services Rendered To	-	19.22	0.00	-	19.22
Expenses For Receiving Services From	0.05	12.79	0.01	-	12.85
Receivable From	-	9.46	-	-	9.46
	-	(9.46)	-	-	(9.46)

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

25 Related Party Disclosures (Contd..)

Items / Related Party	Holding Company and Ultimate Holding Company	Other Related Party	Key Management Personnel & Director	Relatives of Key Management Personnel	Total
Payable to	0.00	2.70	-	-	2.70
	(0.00)	(2.70)	-	-	(2.70)
Collection on capital account	4.00	2.55	-	-	6.55
Remuneration Paid	-	-	6.43	-	6.43
Loan Given (including credit cards)	-	-	0.01	-	0.01
	-	-	(0.02)	-	(0.02)

*Figures in bracket indicate maximum balance outstanding during the year based on comparison of the total outstanding balances at each quarter end.

*Related parties are in accordance with AS-18 Related Party Disclosures.

The Bank's related party balances and transaction for the year ended March 31, 2025 are summarised as follows:

Items / Related Party	Holding Company and Ultimate Holding Company	Other Related Party	Key Management Personnel & Director	Relatives of Key Management Personnel	Total
Borrowings	-	50.00	-	-	50.00
	-	(50.00)	-	-	(50.00)
Deposits Accepted	195.21	170.63	3.62	29.71	399.17
Deposits Balance	5.62	61.12	6.25	13.04	86.03
	(8.12)	(61.12)	(6.25)	(37.05)	(112.54)
Interest Paid To	1.52	7.27	0.39	2.06	11.24
Income From Services Rendered To	0.38	5.20	-	-	5.58
Expenses For Receiving Services From	0.02	20.01	-		20.03
Receivable From	-	4.05	0.02	-	4.07
	(1.10)	(4.05)	(0.02)		(5.16)
Collection on capital account	4.00	8.08		-	12.08
Payable to	0.01	0.63	-		0.64
	(0.01)	(5.09)			(5.10)
Remuneration Paid	-	-	6.06	-	6.06
Loan Given	-	-	0.02	-	0.02
	-	-	(0.02)	-	(0.02)

*Figures in bracket indicate maximum balance outstanding during the year based on comparison of the total outstanding balances at each quarter end.

*Related parties are in accordance with AS-18 Related Party Disclosures.

26 Deferred Tax Assets

As at March 31, 2026, the Bank has recorded net deferred tax asset of ₹772.01 crore (previous year: ₹ 740.39 crore), included in other assets.

The composition of Deferred Tax Assets (DTA) is as under:

Particulars	March 31, 2026	March 31, 2025
Deferred tax asset arising out of:		
Employee Benefit	4.94	5.24
Provision for Advances/Unused tax losses	802.13	743.52
Others	0.32	7.97
Total (a)	**807.39**	**756.73**
Deferred tax liability arising out of:		
Depreciation	35.38	16.34
Total (b)	**35.38**	**16.34**
Deferred tax asset (net) (a-b)	**772.01**	**740.39**

The bank has considered only current level of Income earning assets, interest bearing liabilities, current capital position and operating expenses on prudent basis and recognized deferred tax assets on unabsorbed business losses under AS 22.

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

27 Leases

Operating lease primarily comprises of office premises, ATMs, vehicles and computers, which are renewable at the option of the Bank. The following table sets forth the details of future rentals payable on operating leases :

Particulars	March 31, 2026	March 31, 2025
Not later than one year	74.87	74.49
Later than one year but not later than five years	240.96	244.13
Later than five years	88.68	124.32
Total	**404.51**	**442.94**
The total lease payments recognised in the Statement of Profit and Loss account for the year	**79.52**	**79.51**

The terms of renewal and escalation clauses are those normally prevalent in similar agreements. There are no undue restrictions or onerous clauses in the agreement.

28 Earnings And Diluted Per Equity Share

a) Earnings per equity share

Particulars	March 31, 2026	March 31, 2025
Net Profit/(Loss) after tax (in crores)*	159.11	482.03
Less: Dividend on PNCPS	22.48	22.48
Net Profit/(Loss) after tax attributable to equity shareholders (in crores)	136.63	459.55
Weighted average number of equity shares in computing the basic earnings per share	704,901,960	704,901,960
Basic earnings per share	**1.94**	**6.52**
Weighted average number of equity shares in computing the diluted earnings per share	1,983,472,393	2,030,972,640
Diluted earnings per share	**0.69**	**2.26**
Nominal value per Share (₹)	10	10

*Net profit/(loss) is before appropriation towards DICGC and PMC depositors' liability. (Refer note 18(1)(a)(xvi))

Basic earnings per equity share is computed by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding at the end of the year.

b) Diluted Earnings per equity share

Particulars	March 31, 2026	March 31, 2025
Weighted average number of equity shares in computing the basic earnings per share	704,901,960	704,901,960
Effect of potential equity shares outstanding	1,278,570,433	1,326,070,680
Weighted average number of equity shares in computing the diluted earnings per share	1,983,472,393	2,030,972,640

Diluted earnings per equity share is computed by dividing the net profit or loss after tax for the year attributable to equity shareholder by weighted average number of equity shares including potential equity shares outstanding as at the end of the year, except when results are anti dilutive. The dilutive impact is on account of share warrants granted to the holding company and stock options granted to employees by the Bank.

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

29 Corporate Social Responsibility (CSR)

Gross amount required to be spent by the Bank during the year ended March 31, 2026 is ₹5.51 (March 31, 2025 ₹2.42 crores) under section 135 of the Companies Act, 2013.

Particulars	March 31, 2026	March 31, 2025
(a) Gross amount required to be spent by the Bank during the year	5.51	2.42
(b) Amount spent during the year	5.11	1.75
i) Construction/ acquisition of asset	NA	NA
ii) on purpose other than (i) above	5.11	1.75
(c) Previous years surplus	Nil	Nil
(d) Surplus at year end	Nil	Nil
(e) Nature of CSR activities	Environment, Sustainability, Child Development, Women Empowerment	Environment, Sustainability, Child Development, Women Empowerment

Note: ₹ 0.67 crore was the unspent amount from FY 2024-25 which was utilised in 2025-26.

30 Small and micro industries

The details of amount outstanding to Micro & Small Enterprises under the Micro and Small Enterprises Development Act,2006 (MSMED Act), based on the available information with the Company and relied upon by the auditors are as under:

Particulars	March 31, 2026	March 31, 2025
a) Principal amount remaining unpaid to any supplier at the year end	36.42	21.75
b) Interest due thereon remaining unpaid to any supplier at the year end	-	-
c) Amount of interest paid and payments made to the supplier beyond the appointed day during the year.	0.98	0.17
d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
e) Amount of interest accrued and remaining unpaid at the year end	-	-
f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Act	-	-

31 Disclosure of Letters of Comfort (LOCs) Issued by banks

The Bank has not issued letter of comfort during the year ended March 31, 2026 (Previous Year : Nil)

32 Investor Education and Protection Fund

There is no amount required to be transferred to Investor Education and Protection Fund by the Bank for the financial year 2025-26 (Previous Year : Nil)

33 Code on social security

The Government of India has consolidated multiple existing labour legislation into unified framework comprising of four Labour Codes, collectively refer to as ""New Labour Codes"" and notified with effect from November 21, 2025. Based on the analysis of the information available so far and actuarial valuation, the bank has recognised an incremental financial impact of ₹ 2.58 crores as past service costs resulting in an increase in gratuity liability arising due to change in definition of ""Wages"". The bank continues to monitor the development of relating to the implementation of new labour codes and review the estimates as further clarifications and Rules are notified.

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

34 Disclosure under Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014

The Bank, as part of its normal banking business, grants loans and advances to its constituents including foreign entities with permission to lend or invest or provide guarantee or security or the like in other entities identified by such constituents. Similarly, the Bank accepts deposits from its constituents, who may instruct the Bank to lend/invest/provide guarantee or security or the like against such deposit in other entities identified by such constituents. These transactions are part of Bank's normal banking business, which is conducted after exercising proper due diligence including adherence to ""Know Your Customer"" guidelines as applicable in respective jurisdiction. Other than the nature of transactions described above, the Bank has not advanced/lent/invested/provided guarantee or security to or in any other person with an understanding to lend/invest/provide guarantee or security or the like to or in any other person. Similarly, other than the nature of transactions described above, the Bank has not received any funds from any other person with an understanding that the Bank shall lend or invest or provide guarantee or security or the like to or in any other person.

35 Other Liabilities (including Provision)

Details of items under other liabilities (Schedule 5 – Other Liabilities and Provisions) exceeding 1% of total assets of the Bank are given below:

Particulars	March 31, 2026	March 31, 2025
Reserve Fund for "Payable to PMC Depositors upto 5 years" in accordance with the Scheme (Refer Note 18(1)(a)(ix))	634.24	1,039.45
Reserve Fund for "Payable to PMC Depositors at the end of 10 years" in accordance with the Scheme (Tier II Bond for the purpose of CRAR calculations) (Refer Note 18(1)(a)(x)) and Note 18(1)(f)(ii) (b)	1352.15	1,233.71
Reserve Fund for "Payable to DICGC" in accordance with the Scheme (Refer Note 18(1)(a)(xi))	874.28	795.67
Liability towards devolved LC / invoke BG (refer note 18 (1) (a))	264.97	264.97

36 Other Income

Details of items under miscellaneous income (Schedule 14 – miscellaneous Income) exceeding 1% of total income of the Bank are given below:

Particulars	March 31, 2026	March 31, 2025
Recoveries from written off Advances	212.99	403.56
IT Refund receivable*	254.05	-
Knowledge Sharing fee - Credit Cards	44.35	-

*Pertains to Income Tax refund from A Y 2013-14 to A Y 2018-19 based on the order received from the Income Tax department and out of which ₹209 crores received in April 2026.

37 Other Assets

Details of items under other assets (Schedule 11 – Other assets) exceeding 1% of total assets of the Bank are given below:

Particulars	March 31, 2026	March 31, 2025
Income Tax Refund receivable related to e-PMC*	254.05	-

*Pertains to Income Tax refund from A Y 2013-14 to A Y 2018-19 based on the order received from the Income Tax department and out of which ₹209 crores received in April 2026.

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees in crore unless otherwise stated)

38 Other Expenditure

Details of items under other expenditure (Schedule 16 – Operating Expenses) exceeding 1% of total income of the Bank are given below:

For the year ended 31 March, 2026

Particulars	March 31, 2026	March 31, 2025
Direct Selling Agent commission (Including Sourcing /Service fee)	308.76	328.53
Legal & Professional Fees	41.28	34.12

39 Comparative figures

Figures for the previous year have been regrouped and reclassified wherever necessary to conform to the current year's presentation. Previous year figures are audited by the joint auditor Chhajed & Doshi, Chartered Accountants .

As per our report of even date

For **Chhajed & Doshi**
Chartered Accountants
Firm Registration No : 101794W

CA M.P. Chhajed
Partner
Membership No : 049357
Place: Mumbai

For M/s. Manubhai & Shah LLP
Chartered Accountants
Firm Registration No :106041W/W100136

CA Vitesh D. Gandhi
Partner
Place: Mumbai
Date: May 09, 2026

For and on behalf of the Board of Directors

Pronab Sen
Part-time Chairman & Independent Director
(DIN: 07831725)
Place: Delhi

David Rasquinha
Independent Director
(DIN: 01172654)
Place: Mumbai

Inderjit Camotra
Managing Director & CEO
(DIN: 09602543)
Place: Mumbai

Abhishek Baxi
Executive Director & CFO
(DIN: 02589143)
Place: Mumbai

Archana Goyal
Company Secretary & Sustainability
Place: Mumbai

Notes

Notes

Notes

Unity Small Finance Bank Limited

CIN: U65990DL2021PLC385568

Registered Office

1201, 1202 & 1203, 12th floor, Ansal Bhawan, 16, K. G. Marg, New Delhi-110001

Corporate Office

Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai 400098

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Website: www.theunitybank.com
Email: care@unitybank.co.in
Toll-free number - 1800 209 1122