S P CAPITAL FINANCING LIMITED

ANNUAL REPORT
FY 2025-26

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BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Sureshchand Premchand Jain
Chairman and Managing Director

Mrs. Meena Sureshchand Jain
Director

Mr. Rajendra Ladakchand Jain
Independent Director

Mr. Arun Kumar Nayar
Independent Director

Chief Financial Officer
Mr. Sandeep Sakharam Gopale

Company Secretary & Compliance Officer
Mr. Arun Omprakash Sonar

Secretarial Auditor
M/s. Shobha Ambure & Associates
Practicing Company Secretaries
Nashik

Statutory Auditor
M/s. R C Jain & Associates LLP
Chartered Accountants,
Mumbai

Bankers
Central Bank of India
HDFC Bank Ltd
RBL Bank Ltd
IDFC First Bank Ltd

Registered Office
The Ruby, 5SC, 5th Floor, South Wing, Level 8th,
JK Sawant Marg, Dadar west- 400 028,
Mumbai, Maharashtra, India
CIN: L74140MH1983PLC029494
Tel- 022 4037 2415/29
Email Id: spcapitalfin@gmail.com

Registrar and Share Transfer Agent
Bigshare Services Pvt. Ltd.
Office No. S6-2, 6th Floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) - 400093, Mumbai.
Tel No.-022 62638295
www.bigshareonline.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 43RD (FORTY-THIRD) ANNUAL GENERAL MEETING OF THE MEMBERS OF S P CAPITAL FINANCING LIMITED WILL BE HELD ON WEDNESDAY, SEPTEMBER 30, 2026 AT 3:00 P.M. INDIAN STANDARD TIME ("IST") THROUGH BY MEANS OF VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. **Adoption of Audited Standalone and Consolidated Financial Statements:**

   To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2026 together with the Reports of the Directors' and the Auditor's thereon and other reports.

2. **To approve re-appointment of Director liable to retire by rotation**

   To appoint a director in place of Mr. Sureshchand Premchand Jain (DIN: 00004402) as Director who retires by rotation and being eligible, offers himself for re-appointment.

3. **To take note of declaration & payment of Final Dividend & First interim dividend on equity shares for the Financial Year ended 31st March, 2026:**

   To consider and take note of declaration & payment of Final dividend of ₹ 0.50/- (Rupees Fifty paisa Only) per equity share of ₹ 10/-(Rupees Ten Only) each paid in the month of October 2025 and first interim dividend of ₹ 0.50/- (Rupees Fifty paisa Only) per equity share of ₹ 10/-(Rupees Ten Only) each paid in the month of February 2026 for the Financial Year ended 31st March, 2026.

4. **To take note of declaration & payment of Interim Dividend on Non-Convertible, Non-Cumulative Redeemable Preference Shares for the Financial Year ended 31st March, 2026:**

   To consider and take note of declaration & payment of Interim Dividend at the rate of 5% (i.e., ₹5 per share) on 30,00,000 Non-Convertible, Non-Cumulative Redeemable Preference Shares of ₹100 each, amounting to ₹1,50,00,000/- (Rupees One Crore Fifty Lakhs only), paid in the month of February 2026 for the Financial Year ended 31st March, 2026.

On behalf of Board of Directors
S P CAPITAL FINANCING LTD

Sd/-
Arun Omprakash Sonar
Company Secretary & Compliance Officer

Date: August 14, 2026
Place: Mumbai

Registered office:
The Ruby, 5SC, 5th Floor, South Wing,
Level 8th JK Sawant Marg, Dadar West-400 028,
Mumbai, Maharashtra.
CIN: L74140MH1983PLC029494
Website: www.spcapital.in
Email: spcapitalfin@gmail.com

NOTES:

1. The Ministry of Corporate Affairs has vide its General Circular no. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the "Companies Act" or the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM. National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC/ OAVM facility and e-voting during the AGM. The registered office of the Company shall be deemed to be the venue of the AGM. The procedure for participating in the meeting through VC/ OAVM is explained below and is also available on the website of the Company at www.spcapital.in.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting, provided that such members are required to send Authority letter or Board Resolution under Section 113 of the Companies Act, 2013 before the date of this AGM to the Company on the e-mail ID of spcapitalfin@gmail.com

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors

are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.spcapital.in/investorrelations.php. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

9. The Board of Directors has appointed M/s. Martinho Ferrao & Associates, Company Secretary in Practice having Membership No.: FCS:6221 and Certificate of Practice No.: 5676, as a Scrutinizer to scrutinize the voting process in a fair and transparent manner.

10. Details under Regulation 36 (3) of the SEBI Listing Regulations with respect to Item No. 2 of the notice set out above is annexed hereto. Relevant documents referred to in the accompanying Notice shall be available for inspection through electronic mode basis the request being sent on spcapitalfin@gmail.com.

11. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Bigshare Services Pvt Ltd. (BSSPL) in case the shares are held by them in physical form.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to BSSPL in case the shares are held by them in physical form.

13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to BSSPL in case the shares are held in physical form.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Sunday, September 27, 2026 at 9.00 A.M. and ends on Tuesday, September 29, 2026 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 23, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 23, 2026.

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

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

Step 1: Access to NSDL e-Voting system:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account

maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to spcapitalfin@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to spcapitalfin@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@spcpaital.in. The same will be replied by the company suitably.

6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@spcapital.in from Monday, September 21, 2026 (09.00 a.m IST) to Sunday, September 27, 2026 (05.00 p.m IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other information:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or Director or a person authorised by him in writing, who shall countersign the same.

2. The results of the electronic voting shall be declared to the Stock Exchange on or before Friday, October 02, 2026. The results along with the Scrutinizer's Report shall also be placed on the website of the Company at www.spcapital.in and on the website of NSDL https://www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to the BSE Limited, where the shares of the Company are listed.

3. All the documents referred to in the accompanying Notice shall be available for inspection through electronic mode, upon the request being sent on cs@spcapital.in

4. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before Saturday, September 26, 2026 through email on cs@spcapital.in the same will be replied by the Company suitably.

5. The details as stipulated under Regulation 36 (3) of SEBI Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India, in respect of the director seeking re-appointment under Item Nos. 4 of this Notice, are annexed.

6. **NOTE TO SHAREHOLDERS:**

   We hereby inform that SEBI vide its Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 has mandated:

   a. Furnishing of PAN, email address, mobile number, bank account details, signature and nomination by holders of physical securities.
   b. Freezing of folios in cases where PAN is not linked with Aadhaar by March 31, 2022 (or any other date as may be specified by the Central Board of Direct Taxes).
   c. Folios wherein any one of the said document(s)/detail(s) are not available on or after April 1, 2023, shall be frozen. Such shareholders shall not be eligible to lodge grievance(s) or avail service request(s) from the RTA and shall not be eligible for receipt of dividend in physical mode.
   d. After December 31, 2025, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002.

   Further, in compliance to the SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, if the service requests are received by RTA (like Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal/Exchange, Endorsement, Sub-division/Splitting, Consolidation of securities certificates/folios, Transmission and Transposition of securities) from those shareholders whose details, as mentioned in SEBI Circular dated November 3, 2021, are duly updated in the system, the RTA/Company shall verify and process the service requests and issue a 'Letter of confirmation' in lieu of physical securities

certificate(s), to the securities holder/claimant within 30 days of its receipt of such request after removing objections, if any, which shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/ claimant shall make a request to the Depository Participant for dematerializing the said securities.

On behalf of Board of Directors
S P Capital Financing Limited

Date: August 14, 2026
Place: Mumbai

Sd/-
Arun Omprakash Sonar
Company Secretary &
Compliance Officer

ANNEXURE-A TO THE NOTICE

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

ITEM NO: 2

Name of the Director	**Sureshchand Premchand Jain (DIN: 00004402)**
Age (Years)	76 years
Nationality	Indian
Date of first Appointment on the Board	15/12/1992
Shareholding in the Company	8,25,900
Qualification	Chartered Accountant
Brief resume and Expertise in specific functional area	Mr. Sureshchand Premchand Jain, is a Qualified Chartered Accountant and a Financial expert and practicing in a management consultant. Mr. Jain is the Promoters and Managing Director of the company and since then he has been the driving force behind the company's Growth in the NBFC Industry.
Terms & Conditions of re-appointment/ variation of Remuneration	Nil
Remuneration last drawn	Nil
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Nil
Chairman/Membership in committees of the Board of Directors of other Listed Company in which he/she is a director	Nil
Inter-se relationship with other directors/ Key Managerial Personnel	Husband of Mrs. Meena Sureshchand Jain, Non-Executive Non-Independent Director of the Company.
No. of Board meetings attended during the year	6
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable

DIRECTOR'S REPORT

Dear Members,

Your Directors' are pleased to present their 43rd Annual Report on the Business and operations of the Company together with the Audited Accounts of your Company ('**S P Capital Financing Limited**') for the year ended **March 31, 2026**.

1. FINANCIAL RESULTS

The financial performance of your Company for the year ended **March 31, 2026** is summarized below:

(INR in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	366.11	548.72	366.11	548.72
Other Income	797.00	12.84	797.00	12.84
Total Income	1163.10	561.56	1163.10	561.56
Total Expenses	623.79	409.72	623.79	409.72
Profit/(Loss) from operations after other incomes, finance cost but before exceptional items	539.31	151.84	539.31	151.84
Exceptional Items: Share of Profit/(Loss) of Associates	-	-	1.28	0.73
Profit / (Loss) before Tax	539.31	151.84	540.59	152.57
Less: Extra-Ordinary Items	-	-	-	-
Tax Expense	189.13	61.57	189.13	61.57
Net Profit / (Loss) after tax	350.18	90.27	351.46	91.00
Other Comprehensive Income	11.20	119.54	11.20	119.54
Total Comprehensive Income	361.38	209.81	362.66	210.54
Earnings per Equity share of face value of INR 10/- each (Basic & Diluted)	5.82	1.50	5.85	1.50

2. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE

On a standalone basis, your Company earned a gross income of INR 1,163.10 Lakhs during the year under review as against INR 561.56 Lakhs in the previous year. The total expenditure during the year was INR 623.79 Lakhs as against INR 409.72 Lakhs in the previous year. The Total Comprehensive Income stood at INR 361.38 Lakhs as against INR 209.81 Lakhs in the previous year.

On a consolidated basis, your Company earned a gross income of INR 1,163.10 Lakhs during the year under review as against INR 561.56 Lakhs in the previous year. The total expenditure during the year was INR 623.79 Lakhs as against INR 409.72 Lakhs in the previous year. The Total Comprehensive Income stood at INR 362.66 Lakhs as against INR 210.54 Lakhs in the previous year.

3. PERFORMANCE AND FINANCIAL POSITION OF THE ASSOCIATE COMPANY

Pursuant to Section 134 of the Companies Act, 2013 and Rule 8(1) of the Companies (Accounts) Rules, 2014, the report on performance and financial position of associate company is included in the Consolidated Financial Statements (CFS) in the Company. A statement containing the salient features of financial statements of associate company of the Company in the prescribed Form AOC – 1 forms a part of Consolidated Financial Statements (CFS) in compliance with Section 129 (3) and other applicable provisions, if any, of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014 and forming part of this Annual Report as **Annexure 4**. In accordance with Section 136 of the Act, the financial statements of associate company are available for inspection by the members at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays up to the date of the AGM. Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office of the Company. The financial statements including the CFS, and all other documents required to be attached to this report have been uploaded on the website of the Company at www.spcapital.in.

Brief Financial and Operation of Associate Company are given here under:

Pride Orchades Private Limited: It earned gross income of Rs. 7.43/- Lakhs as against Rs. 2.81/- Lakhs in the previous year. The total expenditure during the year under review was Rs. 4.64/- Lakhs as against expenditure of Rs. 0.98/- Lakhs in the previous year.

4. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Companies Act, 2013 (hereinafter referred to as “the Act”), Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the financial year 2025-26, together with the Auditors’ Report form part of this Annual Report

5. STATE OF AFFAIRS OF YOUR COMPANY

The Company, being a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India and engaged in investment activities, continued to focus on prudent deployment of resources and selective investment expansion. The year witnessed steady growth in revenue streams and profitability despite a challenging macroeconomic environment.

The Company aims to continue its strategy of strengthening of investment portfolio, and adoption of technology-enabled processes. With improved earnings and a stronger balance sheet, your Company is well-positioned to pursue sustainable growth in the coming years while adhering to the regulatory framework for NBFCs.

6. DIVIDEND

Equity Shares:

During the Financial year ended 31st March, 2026, Board of Directors declared a Final Dividend @ 5% i.e. Rs. 0.50/- per equity share of Rs. 10/- each in their meeting held on Tuesday, August 12, 2025 for the F.Y 2025-26. Dividend was paid on Thursday, October 09, 2025.

Further, Board of Directors declared an Interim Dividend @ 5% i.e. Rs. 0.50/- per equity share of Rs. 10/- each in their meeting held on Tuesday, February 10, 2026 for the F.Y 2025-26. Dividend was paid on Friday, February 20, 2026.

Preference Shares:

During the Financial year ended 31st March, 2026, the Board has declared an Interim Dividend at the rate of 5% (i.e., ₹5 per share) on 30,00,000 Non-Convertible, Non-Cumulative Redeemable Preference Shares of ₹100 each in their meeting held on Tuesday, February 10, 2026, for the financial year 2025–26. Dividend was paid on Tuesday, February 17, 2026.

7. TRANSFER TO RESERVES

During the financial year under review, your Company has transferred an amount of Rs. 652.26 Lakhs to general reserve.

8. RBI GUIDELINES

Your Company has complied with all the applicable regulations prescribed by the Reserve Bank of India from time to time.

9. INDIAN ACCOUNTING STANDARD (IND AS)

The Company has adopted Indian Accounting Standards ("IND AS") from April 01, 2019 with a transition date of April 01, 2018. Accordingly, the financial statement for the year 2025-26 have been prepared in accordance with IND-AS, prescribed under Section 133 of the Act, read with the relevant rules issued there under and the other recognised accounting practices and policies to the extent applicable.

10. LISTING WITH STOCK EXCHANGES

The Equity Shares of the Company continued to be listed and traded on the BSE. The scrip code number of the Equity Shares of the Company on BSE is 530289.

The Company has paid up to date listing fees to the stock exchange.

11. ANNUAL RETURN

As per the provisions of section 92(3) read with section 134(3)(a) of the Act, the Annual Return of the Company for the Financial Year ended on March 31, 2026, is hosted on the website of the Company at www.spcapital.in/investorrelations.html.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

The particulars of loans, guarantees and investment have been disclosed in the notes to the financial statements.

13. MEETINGS OF THE BOARD

Your Board of Directors duly met Six (06) times during the financial year i.e. May 08, 2025, May 20, 2025, August 12, 2025, September 30, 2025, November 14, 2025 and February 10, 2026 in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minute Book maintained for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

14. DECLARATIONS FROM INDEPENDENT DIRECTORS

Pursuant to the provisions of Sub-Section (7) of Section 149 of the Companies Act 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfil the criteria of independence as specified in Section 149(6) of the Companies Act 2013. As per Section 149 of the Companies Act, 2013, independent directors shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the company and disclosure of such appointment in Board's Report. Further Section 152 of the Act provides that the independent directors shall not be liable to retire by rotation in the Annual General Meeting ('AGM') of the Company.

15. DISCLOSURES UNDER SECTION 134(3) (I) OF THE COMPANIES ACT, 2013

No material changes and commitments which could affect the Company financial position have occurred between the end of the financial year of the Company and the date of this report, except as disclosed elsewhere in this report.

16. MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT

Pursuant to Regulation 34 read with Schedule V to Listing Regulations, Management Discussion and Analysis Report, capturing your Company's performance, industry trends and other material changes with respect to your Company's and its associates, wherever applicable, for the year under review is presented in a separate section forming part of this Annual Report as **Annexure 5**

17. REPORT ON CORPORATE GOVERNANCE

The Company has complied with the mandatory requirements of Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A detailed report on Corporate Governance, including the certificate from a Practising Company Secretary confirming compliance, forms part of this Annual Report. The Report on Corporate Governance is been attached with this report as **Annexure 6.**

18. BOARD OF DIRECTORS

The present strength of Board of Directors consists of two (Promoter) Directors and two Non-Executive (Independent) Directors who are themselves experienced industrialists heading their business empire and category are given below:

(A) The Constitution of the Board as on March 31, 2026.

The Composition of the Board of Directors and also the number of other Directorship of Committees of which they are member/Chairperson are as given below:

Directors	**Category**	**No. of Directorships**		**No. of Committee position**	
		Public	**Private**	**Member**	**Chairman**
Sureshchand Premchand Jain	Promoter, Chairman & Managing Director	3	9	2	-
Meena Sureshchand Jain	Promoter Non-Executive Director	2	10	2	-

Rajendra Ladakchand Jain	Independent Non-Executive Director	1	4	3	2
Arun Kumar Nayar	Independent Non-Executive Director	1	-	2	1

(B) Attendance of each Director at the Board Meeting and the Last Annual General Meeting:

During the year under review, Six Board meetings were held which were attended by each the Director as detailed herewith.

Name of Directors	**Category**	**No. of Board Meetings attended**	**Attendance of last AGM**
Sureshchand Premchand Jain	Promoter /Chairman / Managing Director	6	Present
Meena Sureshchand Jain	Promoter /Woman Director	6	Present
Rajendra Ladakchand Jain	Non-promoter / Independent Director	6	Present
Arun Kumar Nayar	Non-promoter / Independent Director	6	Present

19. DIRECTOR AND KEY MANAGERIAL PERSONNEL (KMP)

(i) Changes in Director and Key Managerial Personnel (KMP):

During the financial year under review, the following were the changes in the Directors of the Company:

1. Re-appointment of Mr. Rajendra Ladakchand Jain (DIN: 00473752) as an Independent Director of the Company for second term w.e.f. September 30, 2025;

2. Approval under Regulation 17(1A) of SEBI (LODR) Regulations 2015, for Mrs. Meena Sureshchand Jain (DIN: 00004413), Non-Executive, Non-Independent Director of the Company for continuing her term as Non- Executive Director pursuant to her attaining 75 years of age;

3. Approval under Regulation 17(1A) of SEBI (LODR) Regulations 2015, for Mr. Arun Kumar Nayar (DIN: 02015803) Non-Executive, Independent Director of the Company for continuing his term as Non- Executive Independent Director pursuant to him attaining 75 years of age.

However, following were the changes in the post of Company Secretary & Compliance officer

1. Resignation of Ms. Sonali Sudhir Bapardekar, Company Secretary & Compliance Officer w.e.f. May 08, 2025.

2. Appointment of Mr. Arun Omprakash Sonar, as the Company Secretary & Compliance Officer w.e.f. May 08, 2025.

(ii) Retirement by rotation:

Mr. Sureshchand Premchand Jain (DIN 00004402), who retires by rotation and, being eligible, offers himself for re-appointment. If re-appointed, his term would be in accordance with the policy for directors of the Company.

The following policies of the company are attached herewith

Policy on appointment of Directors and Senior Management **(Annexure 1)**
Policy on Remuneration to Director's **(Annexure 2)**
Policy on Remuneration of Key Managerial Personnel and Employees **(Annexure 3)**

(iii) Woman Director

In terms of the provisions of Section 149 of the Companies Act, 2013, and Regulation 17 (1) (a) of the SEBI (LODR) Regulations, 2015, the Company shall have at least one Woman Director on the Board. Your Company has Mrs. Meena Sureshchand Jain, as Woman Director on the Board of the Company.

(iv) Key Managerial Personnel

In accordance to the provisions of Companies Act, 2013, the following persons are the KMPs of the Company, as recorded by the Board as on March 31, 2025:

Mr. Sureshchand P Jain	:	Managing Director
Mr. Arun Omprakash Sonar	:	Company Secretary
Mr. Sandeep Gopale	:	Chief Financial Officer

20. AUDITORS

Statutory Auditor
At the Annual General Meeting held on September 30, 2025, M/s. R C Jain & Associates LLP, (FRN: 103952W) Chartered Accountants, were appointed as statutory auditors of the Company to hold office from the conclusion of the 42nd Annual General Meeting until the conclusion of the 47th Annual General Meeting to be held in the year 2030.

(I) Statutory Auditors Report
The Statutory Auditors have not made any observations or comments in their Report for the Financial Year ended March 31, 2026, which require any explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. Further, pursuant to Section 143(12) of the Act, the Statutory Auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees.

Secretarial Auditor
At the Annual General Meeting held on September 30, 2025, M/s. Shobha Ambure & Associates, Practicing Company Secretaries (Certificate of Practise No: 15264), were appointed as Secretarial auditors of the Company to hold office from the conclusion of the 42nd Annual General Meeting until the conclusion of the 47th Annual General Meeting to be held in the year 2030.

(I) Secretarial Audit Report

A Secretarial Audit Report for the year ended March 31, 2026 in prescribed form duly audited by the Practicing Company Secretary Firm M/s. Shobha Ambure & Associates is annexed as **Annexure 9**

herewith and forming part of the report.

(II) Annual Secretarial Compliance Report

Annual Secretarial Compliance Report is applicable to your Company for the FY 2025-26. The same has been filed with the BSE Limited within the prescribed time limit.

(III) Cost records and Cost Audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

21. VIGIL MECHANISM:

The Company has established a vigil mechanism for directors and employees to report to the appropriate authorities concerns about unethical behaviour, actual or suspected, fraud or violation of the Company's code of Conduct. During the financial year 2025-26, no cases under this mechanism were reported to the Company and associate Company. During the year no personnel has been denied access to the Audit Committee.

22. INTERNAL CONTROL

The Board ensures the effectiveness of the Company's system of internal controls including financial, operational and compliance control and same is subject to review periodically by the Board of Directors and M/s. M.M. Dubey and Co, Chartered accountants, Internal Auditors of the Company for its effectiveness. The control measures adopted by the company have been found to be effective and adequate to the Company's requirement.

23. DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirms that:

i. In the preparation of the annual accounts for the financial year ended March 31, 2026 the applicable accounting standards have been followed along with proper explanation relating to material departures.

ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year ended March 31, 2026.

iii. The Directors have taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting material fraud and other irregularities.

iv. The Directors have prepared the Annual Accounts on a going concern basis.

v. There are proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

vi. That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

24. DETAILS OF COMMITTEE OF DIRECTORS

The Board of Directors has constituted three committees of the Board (i) Audit committee (ii) Nomination & Remuneration Committee and (iii) Stakeholder's Relationship Committee.

(i) AUDIT COMMITTEE

Audit Committee comprised of following members and attendance of Audit Committee members as follows:

Composition:

Sr. No.	Name of the Director	Position held Chairman / Member	Meeting held	Meeting attended
1.	Rajendra Ladakchand Jain	Chairman	5	5
2.	Sureshchand Premchand Jain	Member	5	5
5	Arun Kumar Nayar	Member	5	5

The Committee met on May 20, 2025, August 12, 2025, September 30, 2025, November 14, 2025 and February 10, 2026.

(ii) NOMINATION & REMUNERATION COMMITTEE

Nomination and Remuneration Committee comprised of following members and attendance of NRC members as follows:

Composition:

Sr. No.	Name of the Director	Position held Chairman / Member	Meeting held	Meeting attended
1.	Arun Kumar Nayar	Chairman	2	2
2.	Meena Sureshchand Jain	Member	2	2
3.	Rajendra Ladakchand Jain	Member	2	2

The Committee met on May 08, 2025 and August 12, 2025

iii) STAKEHOLDERS RELATIONSHIP COMMITTEE:

Stakeholder Relationship Committee comprised of following members and attendance of Stakeholder Relationship Committee members as follows:

Sr. No.	Name of the Director	Position held Chairman / Member	Meetings held	Meetings attended
1.	Rajendra Ladakchand Jain	Chairman	1	1
2.	Meena Sureshchand Jain	Member	1	1

3.	Sureshchand Premchand Jain	Member	1	1

a) The Particulars of Investors, grievances received and redressed during the year are furnished below:

Sr. No.	Nature of Complaints	No. of Complaints		
		Received	Resolved	Pending as on 31/03/2026
1.	Non receipt of Annual Report	Nil	Nil	Nil
2.	Complaints relating to dematerialization of Shares	Nil	Nil	Nil
3.	Non-receipt of Share Certificates after transfer / duplicate / name correction	Nil	Nil	Nil
4.	Others	Nil	Nil	Nil
	TOTAL	Nil	Nil	Nil

The Committee met on August 12, 2025

25. PARTICULARS OF EMPLOYEES

The prescribed particulars of the employees required under Rule 5 (1) of the Companies (Appointment and Remuneration) Rules, 2014, are attached as **Annexure 8** and forms part of this report. None of the employees of the Company is in receipt of remuneration prescribed under Section 197 (12) of the Companies Act, 2013, read with rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014. Thus, furnishing of particulars under the Companies (Appointment and Remuneration) Rules, 2014 does not arise.

26. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of your Company occurred between the end of the financial year to which Financial Statements relate and the date of this report.

27. RISK MANAGEMENT POLICY

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

28. CORPORATE SOCIAL RESPONSIBILTY

Section 135(1) of the Companies Act, 2013 is not applicable to your Company. Hence, report of the same is not forming part of this report.

29. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH PARTY

During the year under review, Company has not entered into any transactions with Related Party which requires disclosure under Section 134 (3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014. However, the particulars of transactions with Related Party during the year have been disclosed in the notes to the financial statements.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTIONS AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The requirements of disclosure with regard to Conservation of Energy in terms of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are not applicable to the Company since it doesn't own any manufacturing facility.

Further the Company has not earned nor spends foreign exchange during the year.

31. ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

The Board carried out formal annual evaluation of its own performance and that of its committees viz., the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee (NRC). The Board also carried out the performance evaluation of all the individual directors including the Chairman of the Company. Additionally, NRC also carried out the evaluation of the performance of all the individual directors and Chairman of the Company.

32. NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

There was no such event during the year under review.

33. PUBLIC DEPOSITS

Since your Company is a non-deposit taking Non-Banking Financial Company, it has not accepted any deposits under Chapter V of Companies Act, 2013 applicable guidelines of Reserve Bank of India, during the year under review

34. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There were no significant and material orders passed by the regulators or courts or tribunals, which may impact the going concern status of the Company and its operations in future.

35. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Company has adequate system of internal financial controls in place to ensure the reliability of their financial statements, prevent fraud and mismanagement, and ensure compliance with applicable laws and regulations.

36. MAINTENANCE OF COST RECORDS

As the Company not fall in the list as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, hence Company is not maintaining accounts and records

37. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment of women at the workplace. The provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") are presently not applicable to the Company, as the number of employees is below the threshold limit prescribed under Section 4 of the said Act for constitution of an Internal Complaints Committee.

During the FY 2025-26, the following were the details of complaint received on sexual harassment:
(a) number of complaints of sexual harassment received in the year: **Nil**
(b) number of complaints disposed off during the year: **Nil**
(c) number of cases pending for more than ninety days. **Nil**

38. DETAILS REGARDING COMPLIANCE WITH THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961

The Company has duly complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company provides maternity benefits to eligible women employees as per the provisions of the Act. All necessary facilities and leave entitlements, including extended maternity leave, nursing breaks, and related benefits, are being provided as mandated under the Act.

39. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There was no such event during the year under review.

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

There was no such event during the year under review.

41. OTHERS

1. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings, Annual General Meetings and Dividend.
2. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof- Not Applicable.
3. There has been no material change in the nature of business of the Company during the year under review.
4. During the year under review, there were no instances of any frauds reported by the Statutory Auditors under section 143(12) of the Act.

42. ACKNOWLEDGEMENT

Yours director's take this opportunity to thank the Financial Institutions, Banks, Business Associates, Central and State Government authorities, Regulatory authorities, Stock Exchanges and all the various stakeholders for their continued co-operation and support to the Company and look forward to their continued support in future. We very warmly thank all of our employees for their contribution to your Company's performance. We applaud them for their superior levels of competence, dedication and commitment to your Company.

For and on behalf of the Board
S P CAPITAL FINANCING LTD

Sd/-	**Sd/-**
Sureshchand Premchand Jain	**Meena Sureshchand Jain**
Managing Director	**Director**
DIN: 00004402	**DIN: 00004413**

Place: Mumbai
Date: August 14, 2026

ANNEXURE 1

POLICY ON APPOINTMENT OF DIRECTORS AND SENIOR MANAGEMENT

Appointment of Directors

The Nomination and Remuneration Committee (NRC) of the Board of Directors (Board) of the Company reviews and assesses Board composition and recommends the appointment of new Directors. In evaluating the suitability of individual Board member, the NRC shall take into account the following criteria regarding qualifications, positive attributes and also independence of director when Independent Director is to be appointed:

1. All Board appointments will be based on merit, in the context of the skills, experience, diversity, and knowledge, for the Board as a whole to be effective;
2. Ability of the candidates to devote sufficient time and attention to his / her professional obligations as Director for informed and balanced decision making;
3. Adherence to the applicable Code of Conduct and highest level of Corporate Governance in letter and in sprit by the Directors;

Based on the recommendations of the NRC the board will evaluate the candidates and decide on the selection the appropriate member. The Board through the Chairman or the Managing Director & CEO will interact with the new member to obtain his/her consent for joining the Board. Upon receipt of the consent, the new Director will be co-opted by the Board in accordance with the applicable provisions of the Companies Act, 2013 and Rules made there under.

Removal of Directors

If a director is attracted with any disqualification as mentioned in any of the applicable Act, rules and regulations there under or due to non - adherence to the applicable policies of the Company, the NRC may recommend to the Board with reasons recorded in writing, removal of a Director subject to the compliance of the applicable statutory provisions.

Senior Management Personnel

The NRC shall identify persons based on merit, experience and knowledge who may be appointed in senior management team.

Senior Management personnel are appointed or promoted and removed/relieved with the authority of Managing Director & CEO based on the business need and the suitability of the candidate. The details of the appointment made and the personnel removed one level below the Key Managerial Personnel during a quarter shall be presented to the Board.

For and on behalf of the Board
S P CAPITAL FINANCING LTD

Sd/-	**Sd/-**
Sureshchand Premchand Jain	**Meena Sureshchand Jain**
Managing Director	**Director**
DIN: 00004402	**DIN: 00004413**

ANNEXURE 2

POLICY FOR REMUNERATION OF THE DIRECTORS

General

This Policy sets out the approach to Compensation/remuneration/commission etc. will be determined by Committee and Recommended to the Board of Directors, for approval. Also, remuneration to be paid to the Managing Director, other executive directors in accordance with provisions of Companies Act, 2013, and other statutory provisions if any, would require to complying for time being of appointment of such person.

Policy Statement

The Company has a well-defined Compensation policy for Directors, including the Chairman of the Company. The overall compensation philosophy which guides us to focus on enhancing the value, to attract, to retain and motivate Directors for achieving objectives of Company and to become a major player in market, to be the most trusted brand in the business we operate in and focus on customer serenity through transparency, quality and on time delivery to be a thought leader and establish industry benchmarks in sustainable development.

In order to effectively implement this, the Company has built a Compensation structure by a regular annual benchmarking over the years with relevant players across the industry the Company operates in.

Non-Executive Including Independent Directors

The Nomination and Remuneration Committee (NRC) shall decide the basis for determining the compensation, both fixed and variable, to the Non-Executive Directors, including Independent Directors, whether as commission or otherwise. The NRC shall take into consideration various factors such as director's participation in Board and Committee meetings during the year, other responsibilities undertaken, such as membership or Chairmanship of committees, time spent in carrying out their duties, role and functions as envisaged in Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement with Stock Exchanges and such other factors as the NRC may consider deem fit for determining the compensation. The Board shall determine the compensation to Non-Executive Directors within the overall limits specified in the Shareholders resolutions.

Managing Director& Chief Executive Officer (MD & CEO) and Executive Director

Remuneration of the MD / CEO and Executive Directors reflects the overall remuneration philosophy and guiding principle of the Company. While considering the appointment and remuneration of Managing Director and Executive Directors, the NRC shall consider the industry benchmarks, merit and seniority of the person and shall ensure that the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies. The policy aims at a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

The remuneration to the MD / CEO shall be recommended by NRC to the Board. The remuneration consists of both fixed compensation and variable compensation and shall be paid as salary, commission, performance bonus, stock options (where applicable), perquisites and fringe benefits as per the policy of the Company from time to time and as approved by the Board and within the overall limits specified in the Shareholders resolution. While the fixed compensation is determined at the time of appointment, the variable compensation will be determined annually by the NRC based on the performance of MD / CEO.The term of office and remuneration of MD / CEO is subject to the approval of the Board of Directors, shareholders, and Central Government, as may be required and within the statutory limits laid down in this regard from time to time. If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay, subject to the requisite approvals, remuneration to its MD / CEO in accordance with the provisions of Schedule V to the Companies Act,

2013. If a MD & CEO draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

The Company shall not waive recover y of such sum refundable to it unless permitted by the Central Government of the Company. Remuneration for MD / CEO is designed subject to the limits laid down under the Companies Act, 2013 to remunerate him / her fairly and responsibly. The remuneration to the MD / CEO comprises of salary, perquisites and benefits as per policy of the Company and performance based incentive apart from retirement benefits like P.F., Superannuation, Gratuity, Leave Encashment, etc. as per Rules Salary is paid within the range approved by the Shareholders. Increments are effective annually, as recommended /approved by the NRC / Board. The MD / CEO is entitled for grant of Stock Options as per the approved Stock Options Schemes of the Company from time to time.

Directors

The MD / CEO is an executive of the Company and draws remuneration from the Company. The Non-Executive Independent Directors receive sitting fees for attending the meeting of the Board and Committee thereof, as fixed by the Board of Directors from time to time subject to statutory provisions. The Non-Executive Independent Directors would be entitled to the remuneration under the Companies Act, 2013. In addition to the above, the Directors are entitled for reimbursement of expenses incurred in discharge of their duties.

The Company may also grant Stock Options to the eligible employees and Directors (other than Independent Directors) in accordance with the ESOP Schemes of the Company from time to time and subject to the compliance statutes and regulations.

Disclosures

Information on the total remuneration of members of the Company's Board of Directors, Managing Director and Executive Directors and KMP/senior management personnel may be disclosed in the Board's report and the Company's annual report / website as per statutory requirements in this regard.

For and on behalf of the Board
S P CAPITAL FINANCING LTD

Sd/-	**Sd/-**
Sureshchand Premchand Jain	**Meena Sureshchand Jain**
Managing Director	**Director**
DIN: 00004402	**DIN: 00004413**

ANNEXURE 3

POLICY ON REMUNERATION OF KEY MANAGERIAL PERSONNEL AND EMPLOYEES

Objective

To establish guidelines of remuneration/ compensation/ commission etc. to be paid for employees by way of fairly and in keeping with Statutes, it will be determined by the Nomination & Remuneration committee (NRC) and the NRC will recommend to the Board for approval.

Standards

1. All employees, irrespective of contract, are to be paid remuneration fairly and the remuneration is to be externally competitive and internally equitable. The remuneration will be paid in accordance with the laid down Statutes.
2. Remuneration for on-roll employees will include a fixed or guaranteed component payable monthly; and a variable component which is based on performance and paid annually.
3. The fixed component of remuneration will have a flexible component with a bouquet of allowances to enable an employee to choose the allowances as well as the quantum based on laid down limits as per Company policy. The flexible component can be varied only once annually in the month of July, after the salary increment exercise.
4. The variable component of the remuneration will be a function of the employee's grade.
5. The actual pay-out of variable component of the remuneration will be function of individual performance as well as business performance. Business performance is evaluated using a Balance Score Card (BSC) while individual performance is evaluated on Key Result Areas (KRA). Both the BSC & KRAs are evaluated at the end of the fiscal to arrive at the BSC rating of the business and PPS rating of the individual.
6. An annual compensation survey is carried out to ensure that the Company's compensation is externally competitive. Based on the findings of the survey and the business performance, the committee decides:
   (i) The increment that needs to be paid for different performance ratings as well as grades.
   (ii) The increment for promotions and the total maximum increment.
   (iii) The maximum increase in compensation cost in % and absolute.
   (iv) Compensation corrections are made in a few cases where it is outside the band or to keep it tune with the market.

For and on behalf of the Board
S P CAPITAL FINANCING LTD

Sd/-	**Sd/-**
Sureshchand Premchand Jain	**Meena Sureshchand Jain**
Managing Director	**Director**
DIN: 00004402	**DIN: 00004413**

ANNEXURE 4

Form AOC-1

Statement containing salient features of the financial statement of associate companies

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Not applicable

Part "B": Associates and Joint Ventures

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

Name of Associates/Joint Ventures	Pride Orchades Private Limited
1. **Latest audited Balance Sheet Date**	31/03/2026
2. **Shares of Associate/Joint Ventures held by the company on the year end**	
No of Shares	4,50,000
Amount of Investment in Associates/Joint Venture	45,00,000
Extend of Holding %	45%
3. **Description of how there is significant influence**	More than 20% of holding
4. **Reason why the associate/joint venture is not consolidated**	NA
6. **Networth attributable to Shareholding as per latest audited Balance Sheet**	Rs. 3,97,88,036.55/-
7. **Profit / Loss for the year** i. Considered in Consolidation ii. Not Considered in Consolidation	 Rs. 1,28,000/- NA

For and on behalf of the Board
S P CAPITAL FINANCING LTD

Sd/-
Sureshchand Premchand Jain
Managing Director
DIN: 00004402

Sd/-
Meena Sureshchand Jain
Director
DIN: 00004413

Place: Mumbai
Date: August 14, 2026

Sd/-
Arun Omprakash Sonar
Company Secretary

Sd/-
Sandeep Gopale
Chief Financial Officer

ANNEXURE 5

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, guidelines issued by the Securities and Exchange Board of India (SEBI), prudential norms issued by RBI, Ind AS i.e. Indian accounting standards prescribed by the Institute of Chartered Accountants of India. Our Management accepts responsibility for the integrity and objectivity of these financial statements. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner and reasonably present our state of affairs, profits and cash flows for the year.

INDUSTRY STRUCTURE & DEVELOPMENTS

India's NBFC–Investment sector continued to play a pivotal role in facilitating capital formation and providing diversified investment opportunities during FY 2025–26. The Indian economy remained one of the fastest-growing major economies, supported by stable macroeconomic fundamentals, moderating inflation, and continued policy reforms. Equity markets experienced periods of volatility driven by global geopolitical developments, evolving trade policies, and fluctuations in foreign capital flows. Nevertheless, benchmark indices such as the Sensex and Nifty demonstrated resilience, supported by robust domestic institutional investments and sustained retail participation. While foreign institutional investor (FII) flows remained mixed during the year, strong inflows from domestic institutional investors (DIIs), particularly through systematic investment plans (SIPs), continued to provide stability to the markets. Broader market segments, including select mid-cap and small-cap stocks, witnessed healthy investor interest, although valuation concerns prompted greater selectivity. The primary market remained active, with several successful initial public offerings (IPOs) across diverse sectors reflecting sustained investor confidence in India's long-term growth story. Overall, the investment environment remained constructive, supported by strong domestic demand, continued digital adoption, and a favourable regulatory framework, despite persistent global uncertainties.

OPPORTUNITIES AND THREATS

The opportunities ahead are immense and company is fully geared to make the most of them.

Opportunities:

- Continued growth in retail investor participation through direct equity investments and mutual fund systematic investment plans (SIPs).
- Increasing depth and diversification of Indian capital markets, including opportunities in alternative investment funds (AIFs), REITs, InvITs, and fixed-income instruments.
- Strong domestic economic fundamentals, rising disposable incomes, and favourable demographics supporting long-term investment demand.
- Ongoing digital transformation and advancements in financial technology, enabling better portfolio management, investment analysis, and operational efficiency.
- Government initiatives aimed at strengthening the financial sector, promoting ease of doing business, and encouraging capital market participation.

Threats:

- Volatility in domestic and global capital markets arising from geopolitical tensions, trade-related uncertainties, and changing macroeconomic conditions.
- Fluctuations in interest rates, inflation, foreign exchange movements, and liquidity conditions that may impact investment returns.

- Evolving regulatory and compliance requirements requiring continuous adaptation and enhanced governance standards.
- Elevated market valuations in certain sectors, increasing the risk of price corrections and affecting portfolio performance.
- Global economic slowdown or adverse foreign institutional investment (FII) flows impacting investor sentiment and market stability.

SEGMENT PERFORMANCE

The Company is registered as a Non-Banking Financial Company – Investment Company with the Reserve Bank of India. In line with its principal business, the Company's operations are primarily focused on holding and managing investments in shares, securities, and other financial instruments. Accordingly, the Company operates in a single reportable segment, and its performance is directly linked to developments in the Indian capital markets.

During FY 2025–26, the capital markets remained resilient despite intermittent volatility arising from global economic developments, geopolitical uncertainties, and changing monetary policy expectations. Against this backdrop, the Company continued to follow a prudent and balanced investment approach, focusing on disciplined portfolio management, adequate liquidity, and effective risk mitigation while selectively capitalising on attractive investment opportunities. The Company's investment performance and profitability during the year reflect its conservative investment philosophy, supported by a diversified portfolio and a long-term investment perspective.

OUTLOOK

Global and domestic equity markets witnessed intermittent volatility during the year due to evolving macroeconomic conditions, geopolitical developments, and changing investor sentiment. The Indian stock market delivered a mixed performance across sectors while remaining supported by strong domestic economic fundamentals. In this dynamic environment, the Company continued to follow a prudent and diversified investment strategy across multiple asset classes, enabling it to manage risk effectively while pursuing sustainable long-term returns.

RISK AND CONCERNS

As the stock market remains volatile, no stocks or products are risk-free. The Stock prices are unpredictable subject to different market and economic factors both locally and internationally. The major risks in the stock markets are global risk, business risk, liquidity risk and policy risk. Your company is making proper investments strategy to avoid unpredictable risks and continuously try to predict the market conditions.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has a good system of internal controls in all sphere of its activity. The internal control system is supplemented by effective Internal Audit. The audit committee regularly reviews the findings of the internal auditors and effective steps to implement the suggestion /observation of the auditors are taken and monitored regularly. In the opinion of the Board, an effective internal control system commensurate to the size of the Company exists.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES

Your Company continues to lay great stress on its most valuable resource - people. Continuous training, both on the job and in an academic setting is a critical input to ensure that employees at all levels are fully equipped to deliver a wide variety of products and services to the rapidly growing customer base of your

Company. It is our endeavor to create an environment where people can use all of their capabilities in support of the business. Therefore, your Company encourages its employees to balance their work and personal responsibilities. The Company is actively working on developing a culture driven by the collective spirit of experience and companywide ownership. Assignment, empowerment and accountability will be the cornerstone of the people lead processes.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Your company earned the gross income of Rs. 1,163.10 Lacs as against Rs. 561.56 Lacs in previous year. The total expenditure during the year under review was Rs 623.79 Lacs as against Rs. 409.72 Lacs in the previous year. The Net Profit after tax was Rs 350.18 Lacs as against Rs. 90.27 Lacs in the previous year.

ENVIRONMENT, OCCUPATIONAL HEALTH AND SAFETY

Your Company is committed to conducting its operations with utmost concern towards the environment and ensuring a safe and healthy workplace for all employees. The collective endeavor of the Company's employees at all levels is directed towards sustaining and continuously improving standards of environment management, and occupational health & safety.

CAUTIONARY STATEMENT

Management discussion and analysis report contains statements which are forward looking based on assumptions. Actual results may differ from those expressed or implied due to risk and uncertainties which have been detailed in this report. Several factors as listed in this report could make significant difference to the Company's operations. Investors, therefore, are requested to make their own independent judgments and seek professional advice before taking any investment decisions.

For and on behalf of the Board
S P CAPITAL FINANCING LTD

Sd/-	**Sd/-**
Sureshchand Premchand Jain	**Meena Sureshchand Jain**
Managing Director	**Director**
DIN: 00004402	**DIN: 00004413**

Place: Mumbai
Date: August 14, 2026

ANNEXURE 6

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your company is committed towards following best practices of compliances and in maintaining transparency, efficiency, and Investor's Confidence in the company and further to generate long term economic value for the shareholders, employees and other associated persons. The Company is committed towards good Corporate Governance in line with Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("Listing Regulations"). The Board of Directors of the Company has the primary focus on optimising value for various stakeholders. Besides, compliances with the Listing Regulations, the company also complies with various Acts, Rules, Regulations, etc. as may be issued by the Authorities like, Ministry of Corporate Affairs, Reserve Bank of India, etc. In addition to the Compliances, the company is also focused towards addressing the issues of the Shareholders, employees and other stakeholders, to ensure equality, fairness and transparency.

COMPOSITION AND CATEGORY OF DIRECTORS

The Board of Directors of the Company comprises of both Executive and Non-Executive Directors including Independent directors, one women director as stipulated under Regulation 17 of Listing Regulations. The Composition of the Board of Directors as on March 31, 2024 are as follows:

Sr. No.	Name of the Director	Designation	Number of meetings held and attended by the Director during the financial year		Whether the Director attended the last Annual General meeting held on 30th September 2025	Number of directorship of the Director in other company	Number of committees in which the Director is the member
			Held	Attended			
1	Sureshchand Premchand Jain	Managing Director (Executive Director)	6	6	Yes	12	2
2	Meena Sureshchand Jain	Executive Director	6	6	Yes	12	2
3	Rajendra Ladakchand Jain	Independent Director (Non-Executive Director)	6	6	Yes	5	3
4	Arun Kumar Nayar	Independent Director (Non-Executive Director)	6	6	Yes	1	2

NUMBER OF BOARD MEETINGS HELD AND THE DATES ON WHICH THEY WERE HELD

Board of Directors duly met Six (06) times during the financial year i.e. May 08, 2025, May 20, 2025, August 12, 2025, September 30, 2025, November 14, 2025 and February 10, 2026 in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minute Book maintained for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

DISCLOSURE OF RELATIONSHIP INTER-SE

Mr. Sureshchand Premchand Jain and Mrs. Meena Sureshchand Jain are relatives of each other as per the provisions of Section 2(77) of the Companies Act, 2013 and rules made thereunder.

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS

Mr. Rajeshchand Ladakchand Jain and Mr. Arun Kumar Nayar are the Non-Executive Independent Directors of the Company. No shares are been held by any of the Non-executive Directors of the Company.

FAMILIARISATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS

The Company has developed the familiarisation programmes for Independent Directors to familiarize the Independent Directors of the Company with the business model, compliances, internal policies and procedures, Code of Conducts and etc. During the Financial Year 2025-26 company has conducted familiarization programme for its Independent Director on August 12, 2025, covering various areas including Overview of Business Activities & Financial Status of the Company, information about stock market trend and Role & Responsibilities of Board & Independent Directors as per Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Programme was for 3 Hours and was attended by all Independent Director. The website link where the familiarisation programmes for Independent Directors can be accessed is https://www.spcapital.in/investorrelations.php.

SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS

The Board is satisfied with the set of skills/expertise/competencies available with it presently. The following skills/expertise/competencies are been identified based on their educational qualification experience and expertise:

- Financial
- Accountancy
- Legal and Regulatory
- Human Resource Management
- Business Management
- Risk Management
- Leadership and decision making
- Corporate Governance

INDEPENDENCE OF DIRECTORS

In the opinion of the Board of Directors of the Company, the Independent Directors fulfil the criteria of independence pursuant to Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The Independent Directors have furnished declarations as required under Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

AUDIT COMMITTEE

- **Terms of Reference**

  Pursuant to Section 177 of Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, following are the terms of reference of the Audit committee:

  1. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
  2. to review and monitor the auditor's independence and performance, and effectiveness of audit process;
  3. to examine the financial statement and auditor's report thereon;
  4. to approve the transactions of the company with related parties and any modifications thereon;
  5. to scrutinize inter-corporate loans and investments;
  6. valuation of undertakings or assets of the Company, whenever it is necessary;
  7. Evaluation of internal financial control and risk management systems;
  8. Monitoring the end use of funds raised through public offer and related matters;
  9. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
  10. To review the functioning of whistle blowing mechanism;
  11. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  12. All other functions as may be statutorily required.

- **Composition, name of members and chairperson**

  The Audit Committee consists of 3 (Three) Directors. Mr. Rajendra Ladakchand Jain is the Chairman of the Committee. The Constitution of Audit Committee as on March 31, 2026 is as follows:

  1. Mr. Rajendra Ladakchand Jain - Chairman
  2. Mr. Sureshchand Premchand Jain - Member
  3. Mr. Arun Kumar Nayar - Member

- **Meetings and attendance during the year**

During the year Five (5) meetings of the Audit Committee were held. Following are the dates of the meeting of the Audit Committee along with the number of members present at the meetings:

Date of the Audit Committee meeting	Number of members of the Audit Committee	Number of members present at the meeting
May 20, 2025	3	3
August 12, 2025	3	3
September 30, 2025	3	3
November 14, 2025	3	3
February 10, 2026	3	3

NOMINATION AND REMUNERATION COMMITTEE

- **Terms of Reference**

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, following are the terms of reference of the Nomination and Remuneration Committee:

1. Shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;

2. Shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

3. Ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

4. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

5. Recommend to the board, all remuneration, in whatever form, payable to senior management.

6. All other functions as may be statutorily required.

- **Composition, name of members and chairperson**

The Nomination and Remuneration Committee consists of 3 (Three) Directors. Mr. Arun Kumar Nayar is the Chairman of the Committee. The Constitution of Nomination and Remuneration Committee as on March 31, 2026 is as follows:

1. Mr. Arun Kumar Nayar - Chairman

2. Mrs. Meena Sureshchand Jain - Member

3. Mr. Rajendra Ladakchand Jain - Member

- **Meetings and attendance during the year**

  During the year Two (2) meetings of the Nomination and Remuneration Committee were held. Following are the dates of the meeting of the Nomination and Remuneration Committee along with the number of members present at the meetings:

Date of the Nomination and Remuneration Committee meeting	Number of members of the Nomination and Remuneration Committee	Number of members present at the meeting
May 08, 2025	3	3
August 13, 2024	3	3

STAKEHOLDERS RELATIONSHIP COMMITTEE

- **Terms of Reference**

  Pursuant to Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 following are the terms of reference of the Stakeholders Relationship committee:

  1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

  2. Review of measures taken for effective exercise of voting rights by shareholders.

  3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

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

  5. All other functions as may be statutorily required.

- **Composition, name of members and chairperson**

  The Stakeholders Relationship Committee consists of 3 (Three) Directors. Mr. Rajendra Ladakchand Jain is the Chairman of the Committee. The Constitution of Stakeholder Relationship Committee as on March 31, 2025 is as follows:

  1. Mr. Rajendra Ladakchand Jain – Chairman

  2. Mr. Sureshchand Premchand Jain – Member

  3. Mrs. Meena Sureshchand Jain – Member

- **Meetings and attendance during the year**

  During the year One (1) meeting of the Stakeholder Relationship Committee was held. Following are the dates of the meeting of the Stakeholder Relationship Committee along with the number of members present at the meetings:

Date of the Stakeholder relationship Committee meeting	Number of members of the Stakeholder Relationship Committee	Number of members present at the meeting
August 12, 2025	3	3

Investor Complaints

During the year, the status of investor complaints was as under**:**

Particulars	No of Complaints
Pending as on April 1, 2025	Nil
Received during the year	Nil
Resolved during the year	Nil
Pending as on March 31, 2026	Nil

The Committee confirms that no investor grievance remained unattended or pending for more than 30 days during FY 2025–26.

SENIOR MANAGEMENT

The senior management of the Company consists of its Directors. The changes in the Senior Management are as follows:

- Re-appointment of Mr. Rajendra Ladakchand Jain (DIN: 00473752) as an Independent Director of the Company for second term w.e.f. September 30, 2025;

- Approval under Regulation 17(1A) of SEBI (LODR) Regulations 2015, for Mrs. Meena Sureshchand Jain (DIN: 00004413), Non-Executive, Non-Independent Director of the Company for continuing her term as Non- Executive Director pursuant to her attaining 75 years of age;

- Approval under Regulation 17(1A) of SEBI (LODR) Regulations 2015, for Mr. Arun Kumar Nayar (DIN: 02015803) Non-Executive, Independent Director of the Company for continuing his term as Non- Executive Independent Director pursuant to him attaining 75 years of age.

REMUNERATION OF THE DIRECTORS FOR THE FINANCIAL YEAR 2025-26

Following are the details of Remuneration paid to the Directors of the Company for the Financial Year 2025-26:

Name of the Directors	Pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity	Criteria of making payments to non-executive directors	Remuneration	Fixed component and performance linked incentives, along with the performance criteria	Service Contracts, Notice period and Severance fees	Stock Options
Sureshchand Premchand	-	The Policy on Remuneration	-	-	-	-

Jain		to the Directors is been placed on the Website of the Company				
Meena Sureshchand Jain	-	The Policy on Remuneration to the Directors is been placed on the Website of the Company	-	-	-	-
Rajendra Ladakchand Jain	-	The Policy on Remuneration to the Directors is been placed on the Website of the Company	-	-	-	-
Arun Kumar Nayar	-	The Policy on Remuneration to the Directors is been placed on the Website of the Company	-	-	-	-

GENERAL BODY MEETINGS

The details of the last three Annual General Meetings of the Company and Special Resolution(s) passed are as follows:

General Meeting Particulars	**Financial Year**	**Location**	**Time**	**Whether any special resolution passed**
40th Annual General Meeting	2022-23	Through Video conferencing ('VC') / Other Audio Visual Means ('OAVM')	3.00 P.M ('IST')	Yes: 1. Approval of re-classification of Authorised Share Capital of the Company. 2. Approval of Increase in Authorised Share Capital of the Company. 3. Alteration of Memorandum of Association of the Company. 4. Issue of 5% Non-Cumulative Redeemable Preference shares on Private Placement basis.

41st Annual General Meeting	2023-24	Through Video conferencing ('VC') / Other Audio Visual Means ('OAVM')	3.00 P.M ('IST')	Yes: 1. Appointment of Mr. Arun Kumar Nayar (DIN: 02015803) as an Independent Director of the Company.
42nd Annual General Meeting	2024-25	Through Video conferencing ('VC') / Other Audio Visual Means ('OAVM')	3.00 P.M ('IST')	Yes: 1. Re-appointment of Mr. Rajendra Ladakchand Jain (DIN: 00473752) as an Independent Director of the Company for second term w.e.f. September 30, 2025; 2. Approval under Regulation 17(1A) of SEBI (LODR) Regulations 2015, for Mrs. Meena Sureshchand Jain (DIN: 00004413), Non-Executive, Non-Independent Director of the Company for continuing her term as Non-Executive Director pursuant to her attaining 75 years of age; 3. Approval under Regulation 17(1A) of SEBI (LODR) Regulations 2015, for Mr. Arun Kumar Nayar (DIN: 02015803) Non-Executive, Independent Director of the Company for continuing his term as Non-Executive Independent Director pursuant to him attaining 75 years of age. 4. Appointment of M/s Shobha Ambure and Associates, Practicing Company Secretaries (Mem. No. F10828) as the Secretarial Auditors for the term of five consecutive years

- Whether any special resolution passed last year through postal ballot: No
- Whether any special resolution proposed to be conducted through postal ballot: No

MEANS OF COMMUNICATION

- **Quarterly Results:**
  The Quarterly results pursuant to the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 ('Listing Regulations') are been duly approved by the Audit Committee and Board of Directors of the Company and communicated to the Stock Exchange.

- **Newspapers wherein results are normally published:**
  Free Press Journal – English
  Navshakti – Marathi

- **Any Website, where displayed:**
  Yes, Company's Website: https://www.spcapital.in/investorrelations.html and BSE Website on www.bseindia.com

- **Whether it displays official news release:**
  Yes

- **Presentations made to institutional investors or to the analysts.**
  Not Applicable

GENERAL SHAREHOLDER INFORMATION

- **Annual General Meeting:**
  43rd Annual General Meeting to be held on Wednesday, September 30, 2026, through Video Conferencing Mode or Other Audio Visual Means. The venue shall be deemed to be the registered office of the Company situated at The Ruby, 5SC, 5th Floor, South Wing, Level 8th JK Sawant Marg, Dadar west, Mumbai City, Maharashtra, India – 400028

- **Financial Year:**
  April 1 to March 31

- **Dividend Payment date:**
  a) Final Dividend on Equity Shares for the FY 2025-26 has been paid on Thursday, October 09, 2025.
  b) Interim Dividend on Equity Shares for the FY 2025-26 has been paid on Friday, February 20, 2026.
  c) Interim Dividend on Non-Cumulative Redeemable Preference Shares for the FY 2025-26 has been paid on Tuesday, February 17, 2026.

- **Name and address of each stock exchange(s) at where the Equity Shares of the Company are listed:**
  Bombay Stock Exchange Limited (the Annual Listing fees for the financial year 2025-26 is been paid), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.

- **In case the securities are suspended from trading, the directors report shall explain the reason thereof;**
  The securities of the Company have not been suspended from trading on the stock exchanges where they are listed during the financial year under review.

- **Registrar and share transfer agent:**
  Bigshare Services Pvt. Ltd.
  Office No. S6-2, 6th Floor Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) - 400093, Mumbai.
  Tel No.-022 62638295
  www.bigshareonline.com

- **Share transfer system:**
  The Board of Directors have delegated power of transfer of securities to the Registrar and share transfer agent of the Company (Bigshare Services Private Limited). The details of share transfers, if any, are been placed before the Board of Directors in each of their meeting. Further the transfers are in compliances with Regulation 40 and Schedule VII of the listing regulations.

- **Distribution of shareholding as on March 31, 2026:**

Sr. No.	Category	Number of Shares	Number of share holders	% of holding
1.	Promoter & Promoter group	4263200	17	70.91%
2.	Investor Education and Protection Fund Authority Ministry of Corporate Affairs	69794	1	1.16
3.	Individual shareholders - holding nominal share capital up to INR. 2 lakhs.	749308	2609	12.46%
4.	Individual shareholders - holding nominal share capital in excess of INR. 2 lakhs.	792000	13	13.17%
5.	Non-Resident Indians (NRIs)	118278	13	1.97%
6.	Bodies Corporate	5157	11	0.09%
7.	Clearing member	171	3	0.003%
8.	Others (Hindu Undivided Family)	14292	16	0.24%

- **Dematerialization of shares and liquidity:**
  As on March 31, 2026, 99.01% of Equity shares of the Company are in Dematerialized form. The entire equity shareholding of the Promoter and Promoter group are in dematerialized form. The Equity shares of the Company are listed on Bombay Stock Exchange, which are been frequently traded.

- **Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity:**
  There are no Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments as on Year ended March 31, 2026.

- **Commodity price risk or foreign exchange risk and hedging activities;**
  The Company is not engaged in any activities involving significant exposure to commodity price risks or foreign exchange risks during the financial year. Accordingly, there were no hedging activities undertaken, and this clause is not applicable.

- **Plant locations;**
  The Company does not have any manufacturing plants or production facilities as it is engaged in financial services business. Accordingly, this clause is not applicable.

- **Address for correspondence:**
  The Ruby, 5SC, 5th Floor, South Wing, Level 8th JK Sawant Marg, Dadar west, Mumbai City, Maharashtra, India - 400028

- **List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year:**
  During the financial year under review, the Company has not obtained any credit rating as it has not issued any debt instruments or undertaken any borrowing requiring such rating. Hence, this clause is not applicable.

OTHER DISCLOSURES

- **Disclosure on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**
  There were no such material significant related party transactions that may have potential conflict with the interests of listed entity at large.

- **Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:**

Financial Year	Non-compliance	Authority who imposed penalty	Penalty (INR)
2022-23	Notice received from Bombay Stock Exchange – Non submission of Consolidated Financial Results in PDF mode for the quarter ended March 31, 2023	Bombay Stock Exchange	47,200/-
2023-24	Notice received from Bombay Stock Exchange – Non submission of shareholding pattern for the quarter ended December 31, 2023	Bombay Stock Exchange	2,360/-
2024-25	-	-	-

- **Details of establishment of vigil mechanism/whistle blower policy and affirmation that no personnel had been denied access to the audit committee:**
  The detailed vigil mechanism/whistle blower policy as developed by the Company is been placed on the website of the Company. The company hereby affirms that no personnel has been denied access to the Audit Committee.

- **Web link where policy for determining 'material' subsidiaries and policy on dealing with related party transactions are been disclosed:**
  Following is the link of the website of the Company wherein Policy for determining 'material' subsidiaries and policy on dealing with related party transactions are been disclosed: https://www.spcapital.in/investorrelations.html

- **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).**
  During the financial year under review, the Company has not raised any funds through preferential allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the disclosure of utilization of such funds is not applicable.

- **Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority:**
  The certificate issued by M/s Martinho Ferrao & Associates, Practising Company Secretaries is been annexed herewith with this report.

- **Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:**
  The Board has accepted all the recommendations of the committees of the board.

- **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:** INR 1,00,000/-

- **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
  a. number of complaints filed during the financial year: Nil
  b. number of complaints disposed of during the financial year: Nil
  c. number of complaints pending as on end of the financial year: Nil

- **Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:**
  Following are the details of the loans given by the company to the companies/firms in which the directors are interested:

Name of the Company	Amount of loan (in INR)
Pride Centre & Development Private Limited	35,28,691/-

- **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:** Not Applicable

- **Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed:**
  The Company has complied with all the requirements of corporate governance as specified in sub-paras (2) to (10) of Schedule V, Part C of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no non-compliance, and hence no explanations are required to be provided.

- **The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.**
  The Company has not adopted any of the discretionary requirements as specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under review.

- **The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report.**
  The Company has complied with all the mandatory requirements of Corporate Governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**
  The Company has adopted best practices for ensuring compliances with all mandatory requirements. The company strives to ensure compliances with all the mandatory requirements.

For and on behalf of the Board
S P CAPITAL FINANCING LTD

Sd/-	**Sd/-**
Sureshchand Premchand Jain	**Meena Sureshchand Jain**
Managing Director	**Director**
DIN: 00004402	**DIN: 00004413**

Place: Mumbai
Date: August 14, 2026

ANNEXURE – 7

COMPLIANCE CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

To,
The Board of Directors
S P Capital Financing Limited

Pursuant to Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, We, the undersigned hereby furnish this Compliance certificate declaring the following:

5. We have reviewed financial statement and the cash flow statement for the year and that to the best of our knowledge and belief:

   a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   b) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

6. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

7. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.

8. We have indicated to the auditors and the Audit committee

   a) There were no significant changes in internal control over financial reporting during the year;

   b) There were no significant changes in accounting policies during the year and

   c) There were no instances of significant fraud of which we have become aware.

For S P CAPITAL FINANCING LTD

	Sd/-	**Sd/-**
	Sureshchand Premchand Jain	**Sandeep Sakharam Gopale**
Date: August 14, 2026	**Managing Director**	**Chief Financial Officer**
Place: Mumbai	**DIN: 00004402**	

DECLARATION BY MANAGING DIRECTOR

I, Sureshchand Premchand Jain, Managing Director of the Company, hereby declare that the members of board of directors and senior management personnel of the Company have affirmed compliance with the code of conduct of board of directors and senior management.

For S P CAPITAL FINANCING LTD

Sd/-
Sureshchand Premchand Jain
Managing Director
DIN: 00004402

ANNEXURE- 8

Additional Information as per section 197 of the Companies Act, 2013, Rule 5(1) of chapter xiii, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name of the Director/ Employees	Designation	Remuneration (subject to Income-tax)	% increase in Remuneration in the F.Y 2025-26	Ratio of remuneration of each Director/to median remuneration of employees	Qualifications	Age (yrs)	Experience (years)	Date of Commencement of employment	Last employment and Designation
Mr. S.P Jain	Managing Director	**NIL**	**NIL**	**NIL**	**B.com, CA**	**76 Years**	**More than 30**	**15/12/1992**	**Managing Director**
Mrs. Meena S Jain	Director	**NIL**	**NIL**	**NIL**	**B. A**	**74 Years**	**More than 30**	**25/03/2015**	**Director**
Mr. Rajendra Jain	Director	**NIL**	**NIL**	**NIL**	**Non-Graduate**	**71 years**	**More than 30**	**13/02/2020**	**Independent Director**
Mr. Arun Kumar Nayar	Director	**NIL**	**NIL**	**NIL**	**Graduate**	**75 years**	**40 years**	**13/08/2024**	**Independent Director**
Mr. Sandeep Gopale	CFO	**5.05 Lakh**	**NIL**	**NIL**	**Non-Graduate**	**54 years**	**20 Years**	**25/03/2015**	**Chief Financial Officer**
Mr. Arun Omprakash Sonar	Company Secretary	**7.62 Lakhs**	**NA**	**Nil**	**Bcom, CS,**	**30 years**	**05 Years**	**08/05/2025**	**Company Secretary**

Notes:

1. the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year: **NA**

2. the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: **NA**

3. the percentage increase in the median remuneration of employees in the financial year: **NA**

4. the number of permanent employees on the rolls of company: **09**

5. average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **NA**

6. affirmation that the remuneration is as per the remuneration policy of the company:
It is affirmed that the remuneration is as per the 'Remuneration Policy for Directors, Key Managerial Personnel and other employees' adopted by the Company.

For and on behalf of the Board
S P CAPITAL FINANCING LTD

Sd/-	**Sd/-**
Sureshchand Premchand Jain	**Meena Sureshchand Jain**
Managing Director	**Director**
DIN: 00004402	**DIN: 00004413**

Place: Mumbai
Date: August 14, 2026

ANNEXURE – 9

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
S P Capital Financing Ltd.
The Ruby, 5th Floor, Office No. 5 SC,
South Wing, Level 8th, JK Sawant Marg, Mumbai 400028

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by S P Capital Financing Ltd. (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We have examined the papers, minute books, forms, returns filed and other records maintained by the Company provided to us for the financial year ended on 31st March, 2026. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

The Audit has been conducted for the financial year ended on 31st March, 2026 in accordance with the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) 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; **Not applicable during the financial year under review**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended:

a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not applicable during the year under review**
b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable during the year under review as the Company has not issued ESOPs**
e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not applicable as the Company is not registered as a Registrar to an issue and Share Transfer Agent**
f) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable as the Company has not delisted its equity shares from any Stock Exchange during the financial year under review and**

g) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable as the Company has not bought back any of its securities during the financial year under review.**
h) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable as the Company has not issued non-convertible securities during the financial year under review.**
i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

We have also examined the compliances of the provisions of the following other laws applicable specifically to the Company wherein we have also relied on the representations made by the head of the respective departments in addition to the checks carried out by us:

A. Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023.

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Listing Agreements entered into by the Company with BSE Limited.

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

We further report that:
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the applicable laws.

Adequate notice is given to all Directors for the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions are carried through with requisite majority. There were no dissenting views from the Board members during the period under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that; during the period under review:

1. The Company approved the following resolutions at their Annual General Meeting held on 30th September 2025:
   i. Appointment Of M/S. R C Jain & Associates LLP, (Frn: 103952W) Chartered Accountants as Statutory Auditors of the Company.
   ii. Mrs. Meena Sureshchand Jain (DIN: 00004413), who retires by rotation and being eligible, has offered herself for re-appointment.
   iii. Re-Appointment Of Mr. Rajendra Ladakchand Jain (Din: 00473752) As an Independent Director of The Company for Second Term.
   iv. Approval For Mrs. Meena Sureshchand Jain (Din: 00004413), Non-Executive, Non-Independent Director of The Company Who Will Be Attending Age Of 75 Years, Under Regulation 17(1a).
   v. Approval For Mr. Arun Kumar Nayar Non-Executive, Independent Director of The Company Who Will Be Attending Age Of 75 Years, Under Regulation 17(1a)
   vi. Appointment Of M/S Shobha Ambure and Associates, Practicing Company Secretaries (Mem. No. F10828) As the Secretarial Auditors for the term of Five Consecutive Years.

2. Ms. Sonali Bapardekar (Membership No. A66065) resigned as Company Secretary cum compliance officer of the Company w.e.f. 08th March 2025.

3. Mr. Arun Omprakash Sonar (Membership No. A68976) was appointed as Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company w.e.f. 08th March 2025.

For Shobha Ambure & Associates
Company Secretaries

Sd/-
Shobha Ambure
Proprietor
FCS No. 10828
C P. No. 15264
UDIN: F010828H001140761

Place: Mumbai
Date: 14th August 2026

*This report is to be read with our letter which is annexed as **Annexure A** and forms an integral part of this report.*

'Annexure A'

To,
The Members,
S P Capital Financing Ltd.
The Ruby, 5th Floor, Office No. 5 SC,
South Wing, Level 8th, JK Sawant Marg, Mumbai 400028

Our report is to be read along with this letter.

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

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

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

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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

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

For **Shobha Ambure & Associates**
Company Secretaries

Sd/-
Shobha Ambure
Proprietor
FCS No. 10828
C P. No. 15264
UDIN: F010828H001140761

Place: Mumbai
Date: 14th August 2026

ANNEXURE -10

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
S P Capital Financing Ltd.
The Ruby, 5th Floor, Office No. 5 SC,
South Wing, Level 8th, JK Sawant Marg, Mumbai 400028

We have examined the compliance of the conditions of Corporate Governance of **SP Capital Financing Limited** ('the Company') for the year ended on 31st March, 2026 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, wherever applicable, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the year ended 31st March, 2026.

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

For and on behalf of
Martinho Ferrao & Associates
Company Secretaries

Sd/-
Martinho Ferrao
Proprietor
FCS 6221 COP. No. 5676
PR 951/2020
UDIN: F006221H001172430

Place: Mumbai
Date: 14th August, 2026

ANNEXURE - 11

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
S P Capital Financing Ltd.
The Ruby, 5th Floor, Office No. 5 SC,
South Wing, Level 8th, JK Sawant Marg, Mumbai 400028

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **S P Capital Financing Ltd.** having CIN: L74140MH1983PLC029494 and having registered office at The Ruby, 5th Floor, Office No. 5 SC, South Wing, Level 8th, JK Sawant Marg, Mumbai 400028 (hereinafter referred to as 'the Company'), produced before us by the Company, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Sureshchand Premchand Jain	00004402	15/12/1992
2.	Meena Sureshchand Jain	00004413	25/03/2015
4.	Rajendra Ladakchand Jain	00473752	13/02/2020
5.	Arun Kumar Nayar	02015803	13/08/2024

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

For Martinho Ferrao& Associates
Company Secretaries

Sd/-
Martinho Ferrao
Proprietor
FCS 6221 COP. No. 5676
PR 951/2020
UDIN: F006221H001172421

Date: 14th August, 2026
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
S P CAPITAL FINANCING LIMITED

Report on the Ind AS financial statements

Opinion
We have audited the accompanying Ind AS Standalone financial statements of **S P CAPITAL FINANCING LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Cash Flow Statement, the Statement of Changes in Equity and notes to financial statements including a summary of the significant accounting policies and other explanatory information for the year then ended.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements:

1. Are presented as per the requirements of Regulations 33 and 52 of LODR Regulations; and
2. As 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 net profit and other comprehensive profit and other financial information for the year ended.

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

Responsibility 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) Ind AS financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 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.

Auditors' Responsibility

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 financial 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 disclosures made by management in terms of requirements specified under regulation of Section 33 and 52 of LODR Regulations.
- Conclude on the appropriateness 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.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results 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 (i) to evaluate the effect of any identified misstatements in the Financial Results, 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.

Other Matter

The Financial Results includes the results for the Quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Financial Results is not modified in respect of this matter.

For RC Jain and Associates LLP
Chartered Accountants
FRN No: 103952W/W100156
Sd/-
Gopal Kumar Agrawal
Partner
Membership No.: 107380
UDIN: 26107380YTMLIL6994
Place: Mumbai
Date: 11-05-2026

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, 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.

2. A) As required by Section 143 (3 the Act,) of 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 Company does not have any branches therefore the reporting under this clause is not applicable.
   d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   e) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   f) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.
   g) 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
   h) There is no qualification, reservation or adverse remark relating to maintenance of accounts and other matters connected therewith.
   i) 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".
   j) With respect to the matter to be included in the Auditor's Report under 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 provisions of section 197 read with schedule V to the companies Act, 2013 in respect of the remuneration paid by the Company to its directors during the year. The remuneration paid is in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

   k) 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 not disclosed the impact of pending litigations on its financial position in its Ind AS financial statements as there are none.

      II. The Company has long term contract but, does not have any derivative contracts for which there were any material foreseeable losses.

      III. There were no amounts which were required to be transfer, to the Investor Education and Protection Fund by the Company during the year ended 31.03.2026.

      IV. 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 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or 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 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 have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

V. The Company has declared dividend during the year.

VI. Based on our examination of the books of account and other relevant records of the Company, and according to the information and explanations given to us, we report that the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

Further, in accordance with the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable with effect from April 1, 2023, the audit trail feature has been operated throughout the financial year ended March 31, 2026, for all transactions recorded in the software, and the audit trail has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For RC Jain and Associates LLP
Chartered Accountants
FRN No: 103952W/W100156
Sd/-
Gopal Kumar Agrawal
Partner
Membership No.: 107380
UDIN: 26107380YTMLIL6994

Place : Mumbai
Date : 11-05-2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our Independent Auditor's Report of even date to the members of **S P CAPITAL FINANCING LIMITED** On the Ind AS financial statements as of and for the year ended 31.03.2026.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

(i) (a) The Company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment as this clause is not applicable to them.

(b) As explained to us Property, Plant & Equipment has not been physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) According to information and explanations given to us and on the basis of our examination of records the title deeds of immovable properties are not held in the name of the company as there are none.

(d) The Company has not revalued any of its PPE (including right-of-use assets) and intangible assets during the year and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, neither any proceedings have been initiated during the year nor are pending as at March 31, 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) A) The inventories have not been physically verified by the management at reasonable intervals during the year, except for goods in transit and those lying with third parties. The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business. As per the information and explanations given to us and on the basis of our examination of the records, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.

B) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not been sanctioned Cash Credit Facility on working capital limit in excess of Rs.5 crores, in aggregate, during the year.

(iii) In respect of Investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to the companies, firms Limited Liability Partnership or any other parties:-

A) The Company has provided any loans or advances in the nature of loans or guarantee or provided security to any other entity during the year and hence reporting under clause 3(iii)(b) is applicable to the Company.

B) According to the information provided to us, investments made are in the Ordinary Course of Business and in our opinion, prima facie, not prejudicial to the company's interest.

C) The Company has granted any Loans or Advances in the nature of loans during the year and hence reporting under clauses 3(iii) (c) and (d) of the Order is applicable to the Company.

Name of borrower	**Amount of loan given**	**Balance outstanding as on 31.03.2026**
Pride Centre & Development Pvt Ltd	43,75,000/-	35,28,691/-

(iv) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of section 185 and 186 of the Act, to the extent applicable with respect to the investments made during the year. The Company has not provided any loans, guarantee and security during the year.

(v) In our opinion and according to the information and explanations given to us, no deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 have been accepted by the Company and hence reporting under clause 3(v) of the Order is not applicable to the company.

(vi) We have broadly reviewed the accounts and records maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under sub-section (1) of section 148 of the Act, and are of the Opinion, that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) A) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

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

(viii) According to the information and explanations given to us and on the basis of our examination of the records, 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) and hence reporting under clause 3(viii) of the Order is not applicable to the Company.

(ix) (A) Based on our audit procedures and on the basis of information and explanations given to us and on the basis of our examination of the records, we are of the opinion that the Company has not taken loans or other borrowings and hence reporting under clause 3(ix) of the Order is not applicable to the Company.

(B) The Company has not been declared as 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 and on the basis of our examination of the records, the Company has not taken loans during the year.

(D) On an overall examination of the standalone financial statements, in our opinion the Company has not utilized funds raised on short term basis in the Current Year. Hence, reporting under clause 3(ix)(c) of the order is not applicable to the company.

(E) Based on our audit procedures and on the basis of 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 venture and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(F) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised any funds on the pledge of securities held in its subsidiaries, joint venture and associates and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (A) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(B) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment during the year

and requirements of section 42 and section 62 of Companies Act,2013 have been complied with.

(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 or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.

(B) During the year, no report under sub section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed in Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(C) Based on our audit procedure performed and according to the information and explanations given to us, no whistle blower complaints were received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

(xii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in the standalone financial statements in Note No 36 as required by the applicable Accounting Standard.

(xiv) All the reports of the Internal Auditors for the period under audit were considered.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.

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

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

(xvii) The Company has not incurred any cash losses during the financial year covered by our audit and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause 3(xviii) 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 standalone financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of 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.

(X) The second proviso to Sub Section (5) of Section 135 of the Companies Act, 2013 is not applicable to the company. Hence reporting under clause 3(x) of the Order is not applicable to the Company.

(XXI) Whether there have been any qualifications or adverse remarks by the respective auditors in the companies (Auditor's Reports) order (CARO) reports of the companies included in the consolidated financial statements – **No**

For RC Jain and Associates LLP
Chartered Accountants
FRN No. : 103952W/W100156
Sd/-
Gopal Kumar Agrawal
Partner
Membership No.: 107380
UDIN: 26107380YTMLIL6994

Place: Mumbai
Date: 11-05-2026

ANNEXURE B TO 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") of even date on the Standalone Ind AS financial statements of S P CAPITAL FINANCINGLIMITED

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

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

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

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 Institute of Chartered Accountants of India.

For RC Jain and Associates LLP
Chartered Accountants
FRN No. : 103952W/W100156
Sd/-
Gopal Kumar Agrawal
Partner
Membership No.: 107380
UDIN: 26107380YTMLIL6994
Place: Mumbai
Date: 11-05-2026

S.P.CAPITAL FINANCING LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2026

(Rs In Lakhs)

	PARTICULARS	NOTE NO.	AS AT 31st MAR 2026 Rs.	AS AT 31st MAR 2025 Rs.
I	**ASSETS**			
1	**Financial Assets**			
	Cash and cash equivalents	3,4	59.76	106.58
	Bank balances other than Cash and Cash equivalents above	3	0.04	3.17
	Trade receivables			
	Loans & Advances	5	103.92	101.58
	Investments	6	14,632.08	12,101.59
	Other financial assets			
	Total Financial Assets		**14,795.80**	**12,312.92**
2	**Non-Financial Assets**			
	Inventories		-	-
	Deferred Tax Assets (Net)		-	-
	Property, plant and equipment		-	-
	Other Non financial assets		-	-
	Total Non-Financial Assets		**-**	**-**
	Total Assets		**14,795.80**	**12,312.92**
II	**EQUITY AND LIABILITIES**			
1	**Financial Liabilities**			
	Borrowings	7	12,191.76	10,029.60
	Trade payables		-	-
	Other financial liabilities	8	24.52	17.74
	Total Financial Liabilities		**12,216.28**	**10,047.33**
2	**Non-Financial Liabilities**			
	Deferred tax liabilities (net)		236.24	59.72
	Provisions	9	17.12	53.31
	Total Non-Financial Liabilities		**253.36**	**113.04**
	Total Liabilities		**12,469.64**	**10,160.37**
	Equity			
	Equity share capital	10	601.22	601.22
	Other equity	11	1,724.94	1,551.32
	Total Equity		**2,326.16**	**2,152.54**
	TOTAL EQUITY AND LIABILITIES		**14,795.80**	**12,312.92**
	Other notes to Accounts & the accompanying notes are an integral part of Standalone Financial State			

As per our report of even date

For RC JAIN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN - 103952W/W100156

Sd/-
Gopal Kumar Agrawal
PARTNER
M.NO.107380
PLACE: MUMBAI

UDIN: 26107380YTMLIL6994
DATE: 11.05.2026

For & on behalf of the Board
For S P CAPITAL FINANCING LTD.
CIN NO. L74140MH1983PLC029494

	Sd/-	**Sd/-**
	SURESHCHAND P JAIN	**MEENA S JAIN**
	MANAGING DIRECTOR	**DIRECTOR**
	DIN NO:00004402	**DIN NO:00004413**
	Sd/-	**Sd/-**
	ARUN SONAR	**SANDEEP GOPALE**
	COMPANY SECRETARY & COMPLIANCE OFFICER	**CHIEF FINANCIAL OFFICER**

S P CAPITAL FINANCING LTD

S.P.CAPITAL FINANCING LIMITED

Standalone of Profit and loss for the year ended 31st March 2026

(Rs In Lakhs)

	PARTICULARS	NOTE NO.	For the Year Ended 31st March 2026 Rs.	For the Year Ended 31st March 2025 Rs.
	Income			
I.	Interest Income	**12**	298.94	491.71
II.	Dividend income	**12**	67.16	57.01
III.	Other income	**13**	797.00	12.84
	Total Income		**1,163.10**	**561.56**
IV.	**Expenses:**			
	Purchase of Stock-in-Trade	**14**	-	-
	Employee benefits expense	**15**	56.13	52.28
	Finance Cost	**16**	508.58	292.93
	Depreciation and amortization expense			
	Other expenses	**17**	59.08	64.51
	Total expenses		**623.79**	**409.72**
V	**Profit before exceptional and extraordinary**		539.31	**151.84**
	items and tax (III - IV)			
VI	**Exceptional items**		-	-
VII	**Profit before extraordinary items and tax**		539.31	151.84
	(V - VI)			
VIII	**Extraordinary items**		-	-
IX	**Profit before tax (VII - VIII)**		**539.31**	**151.84**
X	**Tax expense:**			
	(1) Current tax		5.20	42.50
	(2) Deferred tax		172.74	
	(3) Tax for earlier years		11.18	**19.07**
			189.13	**61.57**
XI	Profit/(Loss) for the period from continuing operations (IX-X)		**350.18**	**90.27**
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV	**Profit/(Loss) for the period (XI+XIV)**		**350.18**	**90.27**
	Other Comprehensive Income			
	Income reclassifiable to P&L (Fvtpl)			
	Tax thereon			
	Remesurement of the Defined Benefit Plan			
	Income not reclassifiable to P&L		14.96	150.72
	Tax thereon		-3.77	-31.18
	Remesurement of the Defined Benefit Plan			
	Tax thereon			
	Total Other Comprehensive Income		**11.20**	**119.54**
	Total Comprehensive Income		**361.38**	**209.81**
XVII	Earnings per equity share of face value of Rs. 10 each	**18**	**5.82**	**1.50**
	Basic & Diluted (in Rupees)			
	Other notes to Accounts & the accompanying notes are an integral part of Standalone Financial Statements			

As per our report of even date	**For & on behalf of the Board**	
For RC JAIN & ASSOCIATES LLP	**For S P CAPITAL FINANCING LTD.**	
CHARTERED ACCOUNTANTS	**CIN NO. L74140MH1983PLC029494**	
FRN - 103952W/W100156		
Sd/-	**Sd/-**	**Sd/-**
Gopal Kumar Agrawal	**SURESHCHAND P JAIN**	**MEENA S JAIN**
PARTNER	**MANAGING DIRECTOR**	**DIRECTOR**
M.NO.107380	**DIN NO:00004402**	**DIN NO:00004413**
PLACE: MUMBAI		
	Sd/-	**Sd/-**
UDIN: 26107380YTMLIL6994	**ARUN SONAR**	**SANDEEP GOPALE**
DATE: 11.05.2026	**COMPANY SECRETARY & COMPLIANCE OFFICER**	**CHIEF FINANCIAL OFFICER**

S P CAPITAL FINANCING LTD

S.P.CAPITAL FINANCING LIMITED

Standalone Statement of Cash Flow

for the year ended 31 March 2026

(Rs. In Lakhs)

Particulars	For the Year Ended 31 March-2026	For the Year Ended 31 March-2025
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax for the year	539.31	151.84
Adjustments for:		
Non Cash / Separately Considered Income/Expenses	-	-
Other Adjustments	-	-
Operating profit before working capital changes	539.31	151.84
Movements in working capital:		
(Increase)/Decrease in trade and other receivables	-	-
(Increase)/decrease in Loans & Advances	-2.34	3.82
(Increase)/decrease in Investments	-	-
(Increase)/decrease in inventories	-	-
(Increase)/decrease in other assets		
(Decrease)/increase in trade and other payables	-	-
(Decrease)/increase in Provision	-25.01	
(Decrease)/increase in other liabilities	6.78	1.55
Cash flow from / (utilized in) operating activities post working capital changes	-20.57	5.38
Income Taxes	-5.20	-21.24
Net cash flow from / (utilized in) in operating activities (A)	513.54	135.98
Cash flows from investing activities		
Payments to acquire financial assets (Investments) Net of Sale of Investment	-2,515.52	-5,056.03
Proceeds on sale of financial assets		
Net cash (used in) investing activities (B)	-2,515.52	-5,056.03
Cash flows from financing activities		
Proceed From Borrowing	2,162.17	4,441.90
Proceed from issue of Preference Shares		
Distribution of dividend	-210.12	-210.12
Net cash used in financing activities (C)	1,952.05	4,231.78
Cash and cash equivalents at the beginning of the year	109.75	798.02
Cash and cash equivalents at the end of the year(A+B+C)	59.81	109.75
Reconciliation of cash and cash equivalents as per the cash flow Statement		
Cash and cash equivalents	59.76	106.58
Other Balance with bank	0.04	3.17
Balance as per statement of cash flows	59.81	109.75

As per our report of even date	**For & on behalf of the Board**	
For RC JAIN & ASSOCIATES LLP	**For S P CAPITAL FINANCING LTD.**	
CHARTERED ACCOUNTANTS	**CIN NO. L74140MH1983PLC029494**	
FRN - 103952W/W100156	**Sd/-**	**Sd/-**
Sd/-	**SURESHCHAND P JAIN**	**MEENA S JAIN**
Gopal Kumar Agrawal	**MANAGING DIRECTOR**	**DIRECTOR**
PARTNER	**DIN NO:00004402**	**DIN NO:00004413**
M.NO.107380		
PLACE: MUMBAI	**Sd/-**	**Sd/-**
	ARUN SONAR	**SANDEEP GOPALE**
UDIN: 26107380YTMLIL6994	**COMPANY SECRETARY & COMPLIANCE OFFICER**	**CHIEF FINANCIAL OFFICER**
DATE: 11.05.2026		

S P CAPITAL FINANCING LTD

S. P Capital Financing Limited

Notes to Financial Statements for the Year ended 31 March 2026

1 CORPORATE INFORMATION

S. P capital Financing Limited (the Company) having principal place of business at Registered office at The Ruby, 5SC, 5th Floor, South Wing, Level 8th, JK Sawant Marg, Dadar West, Mumbai 400028 is engaged in the business of Finance & Investment activities and in providing ancillary services related to the said business activities. The Company is NBFC holding a Certificate of Registration No. B_13.01087 from the Reserve Bank of India ("RBI"), having CIN: L74140MH1983PLC029494.

The financial statements for the year ended March 31, 2026 were authorised for issue in accordance with a resolution of the Board of Directors on May 11th, 2026.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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). The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting Standards. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in Note 2.13 - Significant accounting judgements, estimates and assumptions.

The financial statements are presented in Indian Rupees (INR).

2.2 Presentation of financial statements

The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 (the Act) applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

i. The normal course of business.
ii. The event of default.
iii. The event of insolvency or bankruptcy of the Company and/or its counterparties

2.3 Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below and the relevant provisions of the Act.

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.

2.4 Financial instruments

i. Classification of financial instruments

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

1. Financial assets to be measured at amortised cost.
2. Financial assets to be measured at fair value through profit or loss.

The classification depends on the contractual terms of the financial asset's cash flows and the Company's business model for managing financial assets which are explained below:

Business Model Assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

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. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

ii. Financial assets measured at amortised cost

These financial assets comprises of bank balances, receivables, investments and other financial assets.

Debt instruments

Debt instruments are measured at amortised cost where they have:

a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and

b) are held within a business model whose objective is achieved by holding to collect contractual cash flows.

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost.

iii. Financial Instruments at fair value through profit or loss (FVTPL)

Items at fair value through profit or loss comprise:

- Investments (including equity shares) held for trading;
- debt instruments with contractual terms that do not represent solely payments of principal and interest. Financial instruments held at FVTPL are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

iv. 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 Effective Interest Rate (EIR).

v. Reclassification

If the business model under which the Company holds financial assets undergoes changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets. Changes in contractual cash flows are considered under the accounting policy on Modification and derecognition of financial assets described in subsequent paragraphs.

vi. Recognition and Derecognition of financial assets and liabilities

Recognition:

a) Loans and Advances are initially recognised when the Financial Instruments are transferred to the customers.

b) Investments are initially recognised on the settlement date.

c) Debt securities and borrowings are initially recognised when funds are received by the Company.

d) Other Financial assets and liabilities 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 way 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.

Derecognition of financial assets due to substantial modification of terms and conditions:

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchased or Originated as Credit Impaired (POCI).

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

Derecognition of financial assets other than due to substantial modification

a) **Financial Assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, the Company has transferred its contractual rights to receive cash flows from the financial asset.

A transfer only qualifies for derecognition if either:

i. The Company has transferred substantially all the risks and rewards of the asset, or

ii. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

b) **Financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where 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 a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the Statement of Profit or Loss.

vii. Impairment of financial assets

Overview of the ECL principles

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, in this section all referred to as 'financial instruments. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Company has grouped its loan portfolio into Micro, Small and Medium Enterprises (MSMEs) and Construction Finance.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities of that borrower.

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company classifies all standard advances and advances up to 0-29 days default under this category. Stage 1 loans also include facilities where the credit risk has reduced and the loan has been reclassified from Stage 2.

Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but is not credit impaired are classified under this stage. Financial assets past due for 30 to 89 days are classified under this stage. Stage 2 loans also include facilities where the credit risk has reduced, and the loan has been reclassified from Stage 3.

Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. 90 days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event (for e.g. any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.

Credit-impaired financial assets:

At each reporting date, the company assesses whether financial assets carried at amortised cost and debt financial assets carried at FVTOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

a) Significant financial difficulty of the borrower or issuer;
b) A breach of contract such as a default or past due event;
c) The restructuring of a loan or advance by the company on terms that the company would not consider otherwise;
d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
e) The disappearance of an active market for a security because of financial difficulties.

The mechanics of ECL:

The Company calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD) - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

Loss Given Default (LGD) - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Exposure at Default (EAD) - The Exposure at Default is an estimate of the exposure at a future default date including the undrawn commitments.

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 the underlying asset financed, cash, securities, letters of credit/guarantees, etc. However, the fair value of collateral affects the calculation of ECLs. To the extent possible, the Company uses active market data for valuing financial assets held as collateral.

Collateral repossessed

In its normal course of business, the Company does not physically repossess properties or other assets in its retail portfolio, but engages its employees to recover funds, to settle outstanding debt. Any surplus funds are returned to the customers/obligors. As a result of this practice, assets under legal repossession processes are not recorded on the balance sheet.

viii. Write-offs

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

ix. Determination of fair value

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Company measures certain categories of financial instruments (as explained in note.) at fair value on each balance sheet date.

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

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

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

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 are significant and are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments - Those that include one or more unobservable input that is significant to the measurement as whole.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Difference between transaction price and fair value at initial recognition

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When such evidence exists, the Company recognises the difference between the transaction price and the fair value in profit or loss on initial recognition (i.e. on day one).

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is not recognised at the initial recognition stage.

2.5 Revenue from operations

i. **Interest Income**

Interest income is recognised by applying EIR to the gross carrying amount of financial assets other than credit- impaired assets and financial assets classified as measured at FVTPL, taking into account the amount outstanding and the applicable interest rate. For credit impaired financial assets, the company applies the EIR to the amortised cost of the financial asset in subsequent reporting period.

The EIR is computed:

As the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

By considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) in estimating the cash flows

Including all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

ii. **Dividend Income**

Dividend income is recognised when the right to receive the payment is established.

iii. **Net gain on Fair value changes**

Any differences between the fair values of financial assets classified as FVTPL held by the Company on the reporting date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed as "Net loss on fair value changes" under Expenses in the Statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL is recognised in net gain/loss on fair value changes.

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.

2.6 Expenses

i. **Finance costs**

Finance costs on borrowings is paid towards availing of loan, is amortised on EIR basis over the life of loan. The EIR in case of a financial liability is computed

a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.

b. By considering all the contractual terms of the financial instrument in estimating the cash flows

c. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest expense with the corresponding adjustment to the carrying amount of the liability.

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, Rating Fee etc., provided these are incremental costs that are directly related to the issue of a financial liability.

ii. **Retirement and other employee benefits**

Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short- term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

Post-employment employee benefits

a) Defined contribution schemes

All the eligible employees of the Company who have opted to receive benefits under the Provident Fund and Employees State Insurance scheme, defined contribution plans in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a 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 to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b) Defined Benefit schemes

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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

Other long-term employee benefits

Company's liabilities towards compensated absences to employees are accrued on the basis of valuations, as at the Balance Sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise

The Company presents the Provision for compensated absences under provisions in the Balance Sheet.

iii Rent Expense

Identification of Lease:

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

Recognition of lease payments:

A right-of-use asset representing the right to use the underlying asset and a lease liability representing the obligation to make lease payments is recognized for all leases over 1 year on initial recognition basis. Discounted committed & expected future cash flows and depreciation on the asset portion on straight-line basis & interest on liability portion (net of lease payments) on EIR basis is recognized over the expected lease term. No right-of-use asset is created for short term leases (i.e. lease term less than 1 year) and leases of low value items.

iv Other income and expenses

All Other income and expense are recognized on accrual basis in the period they occur.

v Impairment of non-financial 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 recognized 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.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

vi Taxes

Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity.

Indirect Taxes

Goods and services tax /service tax/value added taxes paid on acquisition of assets or on incurring expenses.

Expenses and assets are recognised net of the goods and services tax/service tax/value added taxes 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.

2.7 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. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above.

2.8 Property, plant and equipment

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, (if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. 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 expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Depreciation

Depreciation is calculated using the straight line method to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Act, except the useful life of plant and machinery, life of which is estimated for the period of 5 years (as per contractual terms). The estimated useful lives are as prescribed by Schedule II of the Act. 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.

2.9 Intangible assets

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 an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or infinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is presented as a separate line item in the statement of profit and loss. Amortisation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from / upto the date of acquisition/sale.

Amortisation is calculated using the straight–line method to write down the cost of intangible assets to their residual values over their estimated useful lives. Intangible assets comprising of software are amortised on a straight-line basis over a period of 3 years, unless it has a shorter useful life.

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.10 Provisions

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the effect of the time value of money is material, the enterprise determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

2.11 Contingent Liabilities

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.

2.12 Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS vis calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) 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 shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

2.13 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

i. Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment.

ii. Lease term of right-to-use assets

Management reviews its estimate of the lease term of right-to-use assets at each reporting date, based on the expected utility of the leased property. Uncertainties in this estimate relate to business obsolescence/discontinuance that may change the lease term for certain right-to-use assets.

iii. Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

iv. Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the 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.

v. Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust as and when necessary.

vi. Effective Interest Rate (EIR) 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 potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to Company's base rate and other fee income/expense that are integral parts of the instrument.

2.14 Operating Cycle

Based on the nature of products/activities of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months.

2.15 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

S.P.CAPITAL FINANCING LIMITED

Notes on financial statement as on and for year ended 31st March 2026

NOTE 03:- Financial Assets - Cash and Cash equivalents (Rs In Lakhs)

Particulars	31ST MAR 2026 Rs.	31ST MAR 2025 Rs.
Balances with banks		
In Current accounts in Shedulled Bank		
HDFC BANK A/C 50200067887036	51.11	101.87
CBI 3074	0.07	2.16
HDFC BANK (AVENDUS) A/C 50200080023733	1.89	1.92
SPCLF-IDFC FIRST BANK A/C	0.55	0.55
Cash in hand	0.04	0.08
Total	**53.67**	**106.58**

NOTE 04:- Bank balance other than those Disclosed in Note 1 above

Particulars	31ST MAR 2026 Rs.	31ST MAR 2025 Rs.
Other Bank Balances		
Unpaid Dividend accounts	6.14	3.17
In Deposit Account		
Total	**6.14**	**3.17**

NOTE 5:- LOANS AND ADVANCES

Particulars	31ST MAR 2026 Rs.	31ST MAR 2025 Rs.
Un-secured considered good		
Interest Accrued	25.71	24.12
Loan & Advances to related party	35.29	1.28
Loans & advances to Others	0.67	1.85
TDS and Advance tax	42.25	74.33
Total	**103.92**	**101.58**

NOTE 06:- INVESTMENT

Particulars	31ST MAR 2026 Rs.	31ST MAR 2025 Rs.
QUOTED -INVESTMENT (AT FVTPL)		
Investment in Listed Share	1,200.90	1,784.98
Investment in Listed Bond	2,302.87	2,498.87
Investment in Listed Mutual Fund	2,749.49	2,195.84
Investment in AIF	2,321.94	2,184.04
Investment in PMS	275.30	286.92
investment in ETF	2,367.00	989.66
Investment in Invit / REIT	470.17	357.40
Investment in listed company (FVTPL)	2,526.07	1,416.42
UNQUOTED -INVESTMENT (AT COST)		
Pride Hotels Ltd (9803700)	24.71	24.71
Pride Orchades Ltd (450000)	44.97	44.97
Care Health (15000)	27.45	27.45
INCRED HOLDINGS LTD(MOTILAL OSWAL FINANCIAL S LTD (20500)	30.34	30.34
NATIONAL STOCK EXCHANGE (25000)	260.00	260.00
ORAVEL STAYS LIMITED (OYO)(65000)	30.88	-
Total	**14,632.08**	**12,101.59**

NOTE 06A :- INVESTMENT

Particulars	31ST MAR 2026 Rs.	31ST MAR 2025 Rs.
Cost of quoted investment	**11,714.13**	**11,883.65**
Market value of Quoted Investment	**14,213.74**	**11,714.13**

NOTE 7:- Borrowings

Particulars	31ST MAR 2026 Rs.	31ST MAR 2025 Rs.
Unsecured Loan from Related Parties	9,191.76	7,029.60
Unsecured Loan from Others		
5% Preference Share Capital	3,000.00	3,000.00
(Non Cumalative, Non Convertible & Redeemable		
Preference shares with call & put option with both parties)		
Total	**12,191.76**	**10,029.60**

NOTE 8:- Other Financial Liabilities

Particulars	31ST MAR 2026 Rs.	31ST MAR 2025 Rs.
Unclaimed Dividend	6.14	3.17
Audit Fees Payable	0.90	0.65
TDS Payable	13.54	10.32
Sundry Creditors	0.35	0.03
Salary payable	3.59	3.57
Total	**24.52**	**17.74**

NOTE 9:- SHORT TERM PROVISIONS

Particulars	31ST MAR 2026 Rs.	31ST MAR 2025 Rs.
Provision For Income Tax	5.20	42.50
Provision for Gratuity	11.92	10.81
Total	**17.12**	**53.31**

NOTE 10:-EQUITY SHARE CAPITAL

Particulars	As at 31 Mar 2026		As at 31 March 2025	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs 10/- each	1,21,00,000	1,210.00	1,21,00,000	1,210.00
Issued, Subscribed & Paidup				
Equity Shares of Rs 10/- each	60,12,200	601.22	60,12,200	601.22
Preference Share Capital				
{30,00,000 Preference Shares of Rs 100 each, fully paid	30,00,000	3,000.00	30,00,000	3,000.00
Total	**2,11,12,200**	**4,811.22**	**2,11,12,200**	**4,811.22**

Note 10.1 There are no items for reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

Note 10.2 Terms/Rights Attached to Shares

The company has 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. The company declares and pays dividends to the holders of equity shares in Indian rupees.

Note 10.3 The details of shareholder holding more than 5% shares as at March 31, 2026 is set out below:

Name of Shareholder	As at 31 Mar 2026		As at 31 March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Class of Shares: Equity Shares				
Sureshchand Jain	11,50,200	19.13	11,50,200	19.13
Sureshchand Jain	8,25,900	13.74	8,25,900	13.74
S.P.Capital Consultants Pvt Ltd	4,62,400	7.69	4,62,400	7.69
A.S.P.Enterprises Pvt Ltd	4,33,800	7.22	4,33,800	7.22
Pride Hotels Ltd	3,27,700	5.45	3,27,700	5.45

Note 10.4 There are no Bonus Shares /Buyback/Shares for consideration other than cash issued during past five years.

NOTE 11:- Other Equity			(Rs In Lakhs)
	Particulars	31ST MAR 2026	31ST MAR 2025
		Rs.	Rs.
A)	**General Reserves**		
	Opening Balance	186.00	186.00
	Add: Transferred From Surplus	-	-
	Total	**186.00**	**186.00**
B)	**Securities Premium Reserve**		
	Opening Balance	246.57	246.57
	Total	**246.57**	**246.57**
C)	**Other Reserves**		
	Reserves Fund U/S.45 of RBI Act		
	Opening Balance	320.97	320.97
	Add: Transferred From Surplus		
	Total	**320.97**	**320.97**
D)	**Other Comprehensive Income**		
	Opening Balance	264.84	114.10
	Add: Capital gain realised transferred to surplus in Profit & Loss		
	Add: Transfer during the year	11.17	181.90
	Deffered Tax thereon		-31.18
		276.01	**264.84**
	Less Capital Gain trfd to retained earning		
	Total	**276.01**	**264.84**
	Other Comprehensive Income (fvtpl)		
	balance		
E)	**Surplus in Profit & loss a/c**		
	Surplus - Opening balance	532.95	652.81
	Add : Trf into surplus a/c	652.26	151.84
	Add: Net Profit after tax transferred	-274.52	-61.59
	Capital Gain Realised	-	-
	Add: Fair Value Gain (Restated)(Post Tax)		
	Amount available for appropriation	**910.70**	**743.05**
	Less Appropriations:	-	-
	Dividend Paid	210.12	210.12
	Deferred Tax written back		
	Income Tax	5.20	
	Dividend Tax		
	Amount transferred to General reserves	-	-
	Amount transferred to Reserves Fund U/S.45 of RBI Act		
	Surplus - Closing Balance	**695.38**	**532.93**
	Total (A+B+C+D+E)	**1,724.94**	**1,551.32**

NOTE 12:- REVENUE FROM OPERATION

Particulars	For the year ended 31ST MAR 2026	For the year ended 31ST MAR 2025
	Rs.	Rs.
Sale of Securities		
Interest Income (Gross)	298.94	491.71
Dividend Income	67.16	57.01
Total	**366.11**	**548.72**

NOTE 13:- OTHER INCOME

Particulars	For the year ended 31ST MAR 2025	For the year ended 31ST MAR 2025
	Rs.	Rs.
Other Income		
Bad Debts Recovers	7.00	17.00
OTHER INCOME	103.68	-4.16
NET GAIN ON FAIR VALUE CHARGES	686.31	-
Total	**797.00**	**12.84**

NOTE 15:- EMPLOYEES BENEFIT EXPENSES

Particulars	For the year ended 31ST MAR 2025	For the year ended 31ST MAR 2025
	Rs.	Rs.
Salaries	45.96	39.99
Bonus	2.69	2.01
Provision for Gratuity & Leave Encashment	1.11	2.62
Staff Welfare expenses	6.37	7.67
Total	**56.13**	**52.28**

Note:16 FINANCIAL EXPENSES

Particulars	For the year ended 31ST MAR 2026	For the year ended 31ST MAR 2025
	Rs.	Rs.
BANK CHARGE	0.31	1.09
INTEREST PAID	508.26	291.84
	508.58	**292.93**

NOTE 17:- OTHER EXPENSES

Particulars	For the year ended 31ST MAR 2026	For the year ended 31ST MAR 2025
	Rs.	Rs.
Printing & Stationery Expenses	2.96	4.72
Office Expenses	5.23	5.36
Books & Periodicals Exp	2.28	4.11
Remuneration to Auditor	1.00	0.71
Advertising Expenses	0.26	3.33
Conveyance Expenses	8.80	7.60
Directors Sitting Fees	0.85	0.70
Demat Expenses	1.14	3.36
Postage Courier & Stamp	1.51	3.23
Legal & Professional fees	6.01	6.14
Listing & Other Expenses	4.19	4.12
Telephone Expenses	2.63	1.85
Rent	4.25	4.25
Repairs & Maintenance	6.10	7.37
ROC Filing Fees	0.18	0.10
Sundry Expenses	0.09	4.03
Miscellenous Exp	9.33	3.24
Interest on TDS	-	0.28
Penalty	2.27	-
Total	**59.08**	**64.51**

Note:18	Earning Per Share		
	Particulars	**For the year ended 31ST MAR 2026**	**For the year ended 31ST MAR 2025**
		Rs.	**Rs.**
	Profit After Tax	350.18	90.27
	No. of Equity Shares	60,12,200.00	60,12,200.00
	EPS (basic & Diluted)	**5.82**	**1.50**

Note:19	Auditor's Remuneration		
	Particulars	**For the year ended 31ST MAR 2026**	**For the year ended 31ST MAR 2025**
		Rs.	**Rs.**
	For Audit Fees	1.00	0.50
	For Limited Review Fees	-	0.10
	Out of Pocket Expenses	-	0.11
	Total	**1.00**	**0.71**

Note:20	**Employee benefits**		**(Rs In Lakhs)**
	Defined benefit plan		
1	**Remeasurements for the year (Acturial(gain)/loss)**		
	For the period	**31ST MARCH 2026**	**31ST MARCH 2025**
	Experience(Gain)/Loss on plan liabilities	-1.77	2.42
	Demographic(Gain)/Loss on plan liabilities	-	-
	Financial (Gain)/Loss on plan liabilities	-.33	.28
	Experience(Gain)/Loss on plan liabilities	-	-
	Financial (Gain)/Loss on plan liabilities	-	-
2	**Amounts recognised in statement of other comprehensive**		
	For the period	**31ST MARCH 2026**	**31ST MARCH 2025**
	Opening amount recognised in OCIoutside profit and lossaccount	0.00	0.00
	Remeasurement of the year-obligation(Gain)/Loss	-2.10	2.70
	Remeasurement of the year-plan asset(Gain)/Loss	0.00	0.00
	Total Remeasurement Cost(Credit) for the year recognised in OCI	-2.10	2.70
	Closing amount recognised in OCI outside profit and loss amount	**-0.10**	**2.00**
3	**Table showing changes in present value of obligations:**		
	For the period	**31ST MARCH 2026**	**31ST MARCH 2025**
	Present value of obligations as at the beginning of the period	10.81	6.51
	Acquisition adjustment	0.00	0.00
	Transfer in/(out)	0.00	0.00
	Interest Expense	0.74	0.72
	Past service cost	0.00	0.00
	Current service cost	2.47	2.47
	Curtailment Cost/(Credit)	0.00	0.00
	Settlement Cost/(Credit)	0.00	0.00
	Benefits paid	0.00	0.00
	Remeasurements on obligation-(Gain)/Loss	-2.10	2.70
	Present value of obligations as at the end of the period	**11.92**	**10.81**

4 **Impact of change in discount rate when base assumption is decreased by 100 basis points**

Discount rate 2026	31ST MARCH 2026	Discount rate 2025	31ST MARCH 2025
6.30%	12.61	5.80%	11.59
8.30%	11.32	7.80%	10.14

5 **Impact of change in salary increase rate when base assumption is decreased/increased by 100 basis point**

Salary increment rate 2026	31ST MARCH 2026	Salary increment rate 2025	31ST MARCH 2025
7.00%	11.42	7.00%	10.24
9.00%	12.49	9.00%	11.47

6 **Impact of change in withdrawal rate when base assumption is decreased /increased by100 basis point**

Withdrawal rate 2026	31ST MARCH 2026	Withdrawal rate 2025	31ST MARCH 2025
3.00%	11.95	3.00%	10.87
5.00%	11.90	5.00%	10.77

Note:21 Capital management

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, customer, creditors and market

The management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

The Company may take appropriate steps in order to maintain, or if necessary, adjust, its capital structure.

Particulars	As at 31st March,		As at 31st March, 2025
Short term debt	12191.76		10029.60
Total			
Equity	2,326.16		2152.54
Total debt to equity	5.24		4.70

Note:22 Fair Value Disclosures

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument
- Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

Note 23	**Additional regulatory information required by Schedule III**
	(i) Compliance with number of layers of companies
	The company has complied with the number of layers prescribed under the Companies Act, 2013.
	(ii) Compliance with approved scheme(s) of arrangements
	The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
	(iii) Utilisation of borrowed funds and share premium
	The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
	a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
	b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
	(iv) Undisclosed Income
	There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
	(v) Details of crypto currency or virtual currency
	The company has not traded or invested in crypto currency or virtual currency during the current or previous year.
	(vi) Registration of charges or satisfaction with Registrar of Companies
	There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

Note:24 Maturity analysis of assets and liabilities

₹ in Lakhs

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 31 March, 2026			As at 31 March, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash & Cash Equivalents	59.76	0.00	59.76	106.58	0.00	106.58
Bank Balances other than above	0.04	0.00	0.04	3.17	0.00	3.17
Trade Receivables	0.00	0.00	0.00	.00	0.00	0.00
Loans	103.92	0.00	103.92	101.57	0.00	101.57
Investments	14,632.08	0.00	14,632.08	12101.59	0.00	12101.59
Inventories	0.00	0.00	0.00	0.00	0.00	0.00
Other Financial Assets	0.00	0.00	0.00	0.00	0.00	0.00
	14,795.80	**0.00**	**14,795.80**	**12312.92**	**0.00**	**12312.92**
Financial Liabilities						
Payables						
Borrowings	12,191.76	0.00	12,191.76	10029.60	0.00	10029.60
Other Financial Liabilities	24.52	0.00	24.52	17.74	0.00	17.74
	12,216.28	**0.00**	**12,216.28**	**10047.33**	**0.00**	**10047.33**
Net Position	**2,579.52**	**0.00**	**2,579.52**	**2265.58**	**0.00**	**2265.58**

Note : Information on the maturity pattern is based on the reasonable assumptions made by the management.

Note:25 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 shareholders value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. Capital Management Policy, objectives and processes are under constant review by the Board.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide maximum returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

For the purposes of the Company's capital management, capital includes issued capital, securities premium, and all other equity reserves attributable to the equity holders.

To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, other non-current financial liabilities, other non current liabilities, other current financial liabilities, other current liabilities, trade payables less cash and cash equivalents.

₹ in Lakhs

Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Borrowings	12,191.76	10029.60
Less :- Cash and Cash Equivalents	59.76	106.58
Net debt	**12,132.00**	**9923.01**
Equity	2,326.16	2152.54
Equity	**2,326.16**	**2152.54**
Capital and net debt	**14,458.15**	**12075.56**
Gearing ratio	**83.91%**	**82.17%**

Note:26 Financial instrument and fair value measurement

a) Financial Instruments - Accounting Classifications

Set out below, is a comparison by class of the carrying amounts and fair value and amortised cost of the Financial Assets and Financial Liabilities:

Financial assets at fair value **₹ in Lakhs**

Particulars	**Carrying Value**		**Fair Value**	
	31st March, 2026	**31st March, 2025**	**31st March, 2026**	**31st March, 2025**
Financial assets at fair value through OCI				
Investments	14,632.08	12101.59	14,632.08	12101.59
Financial assets at fair value through Profit and Loss				
Investments	695.38	532.94	695.38	532.94
Inventories		-	0.00	0.00
Total	**13,936.70**	**11,649.58**	**13,936.70**	**11,649.58**

Financial assets and liabilities at amortised cost

₹ in Lakhs

Particulars	Carrying Value		Fair Value	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Financial assets				
Cash and cash equivalents	59.76	106.58	59.76	106.58
Bank Balances other than above	0.00	0.00	0.00	0.00
Trade Receivables	0.00	0.00	0.00	0.00
Loans	103.92	101.57	103.92	101.57
Other financial assets	0.00	0.00	0.00	0.00
Total	**163.68**	**208.16**	**163.68**	**208.16**
Financial liabilities				
Payabbles	0.00	0.00	0.00	0.00
Borrowings	12,191.76	10029.60	0.12	10029.60
Other Financial Liabilities	-	0.00	-	0.00
Total	**12,191.76**	**10029.60**	**0.12**	**10029.60**

The management assessed that the fair value of cash and cash equivalents, loans, other financial assets, borrowings, and other current financial liabilites (except financial instruments carried at amortised cost) approximate their carrying amounts largely due to the short-term maturities of these instruments.

b) Financial Instruments - Fair value measurement

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.

As at 31st March, 2026	Carrying Amount				Fair Value			
	At Fair value through Profit & Loss	At Fair value through Other Comprehensive Income	Amortise Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash & Cash Equivalents	0.00	0.00	59.76	59.76	-	-	59.76	59.76
Bank Balances other than above	0.00	0.00	0.04	0.04	-	-	0.04	0.04
Trade Receivables	0.00	0.00	-	-	-	-	-	-
Loans	0.00	0.00	103.92	103.92	-	-	103.92	103.92
Investments	0.00	14,632.08	-	14,632.08	12,101.59	2,530.49		14,632.08
Inventories	0.00	0.00	-	-	-	-	-	-
Other Financial Assets	0.00	0.00	-	-	-	-	-	-
	0.00	**0.15**	**163.72**	**14,795.80**	**12,101.59**	**2,530.49**	**163.72**	**14,795.80**
Financial Liabilities								
Payables	0.00	0.00	-	-	-	-	-	-
Borrowings	0.00	0.00	12,191.76	12,191.76	-	-	12,191.76	12,191.76
Other Financial Liabilities	0.00	0.00	24.52	24.52	-	-	24.52	24.52
	0.00	**0.00**	**12,216.28**	**12,216.28**	**-**	**-**	**12,216.28**	**12,216.28**

As at 31st March, 2025	Carrying Amount				Fair Value			
	At Fair value through Profit & Loss	At Fair value through Other Comprehensive Income	Amortise Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash & Cash Equivalents	0.00	0.00	106.58	106.58	0.00	0.00	106.58	106.58
Bank Balances other than above	0.00	0.00	3.17	3.17	0.00	0.00	3.17	3.17
Trade Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.00	101.57	101.57	0.00	0.00	101.57	101.57
Investments	0.00	12,101.59	0.00	12,101.59	11714.13	387.47	0.00	12101.59
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Financial Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	**0.00**	**211.32**	**211.32**	**11714.13**	**387.47**	**211.32**	**12312.92**
Financial Liabilities								
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	10029.60	10029.60	0.00	0.00	10029.60	10029.60
Other Financial Liabilities	0.00	0.00	17.74	35.48	0.00	0.00	17.74	17.74
	0.00	**10047.33**	**10047.33**	**20094.67**	**0.00**	**0.00**	**10047.33**	**10047.33**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments and bonds which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, 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.

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note:27 Financial Risk Management Objectives and Policies:

The Company's principal financial liabilities comprise Borrowings and Payables. The Company's financial assets include Investments, Loan, Interest receivable on Loan and Cash and Cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's board of directors has an overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports 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 to reflect changes in market conditions and the Company's activities.

The Company's risk management 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.

1) Credit risk

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations and arises principally from the Company's receivables from customers and loans. The carrying amounts of financial assets represent the maximum credit risk exposure.

Loans

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each Borrower / Customer, However, management also considers the factors that may influence the credit risk of its customer base. Including the default risk associated with the industry. The Company's exposure to credit risk for loans and advances by type of counterparty is as follows;

Carrying Amount — **₹ in Lakhs**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans	103.92	101.57

The Loans are repayable on demand, however an impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the trade receivables are categorised into groups based on days past due.

Investments

The company has made investments in Equity shares, bonds and units of mutual funds on the basis of risk and returns of the respective scheme.

Cash and cash equivalent and Bank deposits

Credit risk on cash and cash equivalent and bank deposits is limited as the fund are in Current Account and sometimes in invests in term deposits with banks.

2) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

The Company is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The Company manages its liquidity by term loans, inter-corporate deposit and investment in mutual funds.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities based on contractual undiscounted payments along with its carrying value as at the balance sheet date.

₹ in Lakhs

Particular	As at 31 March, 2026		
	Up to 12 months	More than 12 months	Total
Payables	0.00	0.00	0.00
Borrowings	5,162.17	7,029.60	12,191.76
Other Financial Liabilities	17.74	6.78	24.52

₹ in Lakhs

Particular	As at 31 March, 2025		
	Up to 12 months	More than 12 months	Total
Payables	0.00	0.00	0.00
Borrowings	7,571.68	2,457.92	10,029.60
Other Non-Financial Liabilities	1.55	16.18	17.74

3) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

4) Interest Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The main business of the Company is providing loans to Corporates. The Company uses its own fund as well as borrows the funds for its lending activity. These activities expose the Company to Interest rate risk.

Interest rate risk is measured through earnings at risk from an earnings perspective and through duration of equity from an economic value perspective. Further, exposure to fluctuations in interest rates is also measured by way of gap analysis, providing a static view of the maturity and re-pricing characteristic of balance sheet positions. An interest rate sensitivity gap report is prepared by classifying all rate sensitive assets and rate sensitive liabilities into various time period categories according to contracted/behavioural maturities or anticipated re-pricing date. The difference in the amount of rate sensitive assets and rate sensitive liabilities maturing or being re-priced in any time period category, gives an indication of the extent of exposure to the risk of potential changes in the margins on new or re-priced assets and liabilities. The interest rate risk is monitored through above measures on a time to time basis.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being considered as constant) of the Company's statement of profit and loss and equity:

FY 2025-2026

Currency	Increase / (decrease) in basis points	Sensitivity of profit or loss		Sensitivity of equity	
Loans (₹ in Lakhs)	25 Basis point Up	Impact on Profit before Tax	0.26	Impact on equity	0.19
	50 Basis point Up		0.52		0.39
	25 Basis point Down		-0.26		-0.19
	50 Basis point Down		-0.52		-0.39
Borrowings (₹ in Lakhs)	25 Basis point Up	Impact on Profit before Tax	-30.48	Impact on equity	-22.81
	50 Basis point Up		-60.96		-45.62
	25 Basis point Down		30.48		22.81
	50 Basis point Down		60.96		45.62

FY 2024-2025

Currency	Increase / (decrease) in basis points	Sensitivity of profit or loss		Sensitivity of equity	
Loans (₹ in Lakhs)	25 Basis point Up	Impact on Profit before Tax	0.25	Impact on equity	0.19
	50 Basis point Up		0.51		0.38
	25 Basis point Down		-0.25		-0.19
	50 Basis point Down		-0.51		-0.38
Borrowings (₹ in Lakhs)	25 Basis point Up	Impact on Profit before Tax	-25.07	Impact on equity	-18.76
	50 Basis point Up		-50.15		-37.53
	25 Basis point Down		25.07		18.76
	50 Basis point Down		50.15		37.53

28 Changes in Liabilities arising from Financing Activities

₹ in Lakhs

Particulars	For the year ended March 31, 2026	Cash Flows	For the year ended March 31, 2025
Proceeds from Borrowings	12,191.76	2,162.17	10,029.60
Total Liabilities from Financing Activities	**12,191.76**	**2,162.17**	**10,029.60**

29 Contingent Liabilities not provided (Ind AS - 37)

a. Estimated amount of contracts remaining to be executed on capital account and not provided for – Rs. Nil (PY - Rs. Nil).

b. Other Contingent Liabilities not provided for - Rs. Nil (PY - Rs. Nil).

30 Earnings Per Share (Ind AS - 33)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit/(Loss) After Tax as per Statement of Profit and Loss (₹ in Lakhs)	350.18	90.27
Weighted Average Number of Equity Shares (restated)	60,12,200	60,12,200
Basic and Diluted earnings per Share (In Rs.)	5.82	1.50
Nominal Value Per Share (In Rs.)	10.00	10.00

Note : The Company does not have any dilutive potential equity shares. Consequently the basic and diluted earnings per share of the Company remain the same.

31 Income Taxes & Deferred Taxes (Ind AS - 12)

Income Tax recognised in statement of profit and loss

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax		
In respect of the Current Year	5.20	42.50
In respect of the Prior Years	11.18	20.00
	16.38	62.50
Deferred Tax		
In respect of the Current Year	172.74	0.00
On Other Comprehensive Income	3.77	31.18
	176.51	31.18
Total Income tax expense recognised in the current year relating to continuing operations	**192.90**	**93.68**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate:

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit Before Tax	539.31	151.84
Applicable tax rate @ 25.17% (March 31, 2022 @ 25.17%)	5.20	42.50
Effect of restated profit on account of Ind AS adoption	-	-
Effect of Tax Exempt Income	-	-
Effect of Non-Deductible expenses	-	-
Effect of Allowances for tax purpose	-	-
Effect of Tax paid at a lower rate	-	-
Effect of Previous year adjustments	-	-
Others	-	-
Total	**5.20**	**42.50**

32 Related Party Disclosures (Ind AS - 24)

A. **Name of related parties and related party relationship:**

Key Managerial Personnel

Sureshchand Premchand Jain	Managing Director
Meena Sureshchand Jain	Director
Rajendra Ladakchand Jain	Director
Arun Nayar	Director
Sandeep Sakharam Gopale	Chief Financial Officer
Arun Sonar	Company Secretary

Enterprises owned or significantly influenced by any management personnel

- A.S.P. ENTERPRISES PVT LTD
- EXECUTIVE HOUSING FINANCE CO LTD
- INDRALOK HOTELS PVT LTD
- JAGSONS HOTELS PVT LTD
- KHAIRANA DEVELOPMENT PVT LTD
- KOPRA ESTATE PVT LTD
- OMSAI MULTITRADE PVT LTD
- PRIDE BEACH RESORTS PVT LTD
- PRIDE HOTELS LIMITED
- PRIDE NETWORK PVT LTD
- PRIDE ORCHADES PVT LTD
- PRIDE PARADISE & DEVELOPMENT PVT LTD
- PRIDE PLAZA (INDIA) PVT LTD
- ROHAN HOTELS PVT LTD
- SOMTI HOTELS PVT LTD
- S.P.CAPITAL CONSULTANTS PVT LTD
- S.P.REALTORS PVT LTD
- THE EXECUTIVE INN LIMITED

Particulars of Transactions during the year with Related Parties: Contd.

Sr.	Particulars		31-Mar-26	31-Mar-25
	OTHER COMPANIES AND FIRMS			
	A) ASP ENTERPRISES PRIVATE LTD	**(Closing balance)**	**28.50**	**15.38**
	Interest Paid		1.23	0.50
	Loans Taken		29.01	22.53
	Loans (Repaid)		15.89	7.65
	B) INDRALOK HOTELS PVT LTD	**(Closing balance)**	**362.50**	**325.17**
	Interest Paid		17.34	12.99
	Loans Taken		157.06	206.90
	Loans (Repaid)		119.73	6.50
	C) JAGSONS HOTELS PVT LTD	**(Closing balance)**	**159.50**	**161.78**
	Interest Paid		8.44	2.03
	Loans Taken		85.20	160.10
	Loans (Repaid)		87.47	0.35
	D) KHAIRANA DEVELOPMENT PVT LTD	**(Closing balance)**	**147.90**	**69.62**
	Interest Paid		6.39	1.02
	Interest Received		-	0.30
	Loans Taken			137.35
	Loans (Repaid)		5.42	68.46
	E) OM SAI MULTITRADE PVT LTD	**(Closing balance)**	**224.00**	**117.26**
	Interest Paid		10.17	4.06
	Loans Taken		120.66	108.75
	Loans (Repaid)		13.92	70.20
	F) PRIDE BEACH RESORTS PVT LTD	**(Closing balance)**	**61.00**	**60.43**
	Interest Paid		3.67	1.68
	Loans Taken		3.30	59.95
	Loans (Repaid)		2.72	1.20

	G) PRIDE HOTEL LIMITED	**(Closing balance)**	**7,850.70**	**6,000.00**
	Interest Paid		442.03	217.00
	Loans Taken		3,359.57	8,627.01
	Loans (Repaid)		1,508.87	4,794.00
	H) PRIDE PLAZA INDIA PVT LTD	**(Closing balance)**	**21.35**	**10.41**
	Interest Paid		1.01	0.33
	Loans Taken		22.71	16.23
	Loans (Repaid)		11.78	6.15
	I) ROHAN HOTELS PVT LTD	**(Closing balance)**	**237.00**	**231.86**
	Interest Paid		13.37	12.37
	Loans Taken		14.04	-
	Loans (Repaid)		8.90	18.2
	J) SOMTI HOTELS PVT LTD	**(Closing balance)**	**33.50**	**28.65**
	Interest Paid		1.91	1.52
	Loans Taken		7.92	-
	Loans (Repaid)		3.07	0.50
	K) THE EXECUTIVE INN LIMITED	**(Closing balance)**	**15.80**	**9.03**
	Interest Paid		0.70	0.33
	Loans Taken		21.03	23.60
	Loans (Repaid)		14.26	14.90
	L) PRIDE ESTATE LLP	**(Closing balance)**		**1.28**
	Interest Received			1.77
	Loans Given			70.00
	Loans (Repaid)			70.35
	M) EXECUTIVE HOUSING FINANCE CO LTD	**(Closing balance)**	**1.10**	
	Interest Paid		0.01	-
	Loans Taken		14.71	-
	Loans (Repaid)		13.60	-
	N) KOPRA ESTATE PVT LTD	**(Closing balance)**	**8.40**	
	Interest Paid		0.42	-
	Loans Taken		-	-
	Loans (Repaid)		-	-
	O) PRIDE NETWORK PVT LTD	**(Closing balance)**	**2.01**	**-**
	Interest Paid		0.01	-
	Loans Taken		5.81	-
	Loans (Repaid)		3.80	-
	P) PRIDE ORCHADES PVT LTD	**(Closing balance)**	**13.50**	
	Interest Paid		0.33	-
	Loans Taken		17.55	-
	Loans (Repaid)		4.05	-
	Q) PRIDE PARADISE & DEVELOPMENTS PVT LTD	**(Closing balance)**	**5.00**	**-**
	Interest Paid		0.04	-
	Loans Taken		6.84	-
	Loans (Repaid)		1.84	-
	R) S P CAPITAL CONSULTANDS PVT LTD	**(Closing balance)**	**5.00**	**-**
	Interest Paid		0.17	-
	Loans Taken		-	-
	Loans (Repaid)		-	-
	S) S P REALTORS PVT LTD	**(Closing balance)**	**15.00**	
	Interest Paid		0.50	-
	Loans Taken		-	-
	Loans (Repaid)		-	-
	T) PRIDE CENTRE & DEVELOPMENT PVT LTD	**(Closing balance)**	**35.29**	
	Interest Paid		0.02	-
	Interest Received		0.26	
	Loans Given		43.75	-
	Loans (Refund Received)		8.47	-

Key Management Personnel	**Mar-26**	**Mar-25**
Salary Bonus & Allowances	12.72	7.94
Directors Sitting Fees	0.85	0.70
Reimbursement of Expenses	0.00	-
Enterprises owned or significantly influenced by any management personnel		
Rent Paid	4.25	4.25

C Disclosures as per Regulation 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015). Loans and advances in the nature of loans to companies in which directors are interested as under:

Period	Balance of Loans as at	Maximum balance outstanding during the year
31st March, 2026	0.00	0.00
31st March, 2025	0.00	0.00

Note : Related Parties are disclosed by the management and relied upon by the auditors.

33 Segment Reporting (Ind AS - 108)

The Company operates mainly in the business segment of fund based financing activity. All other activities revolve around the main business. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the provisions of IND AS 108 on 'Operating Segments'.

34 Leases (Ind AS - 116)

The Company has taken premises under lease. The lease typically runs for a period of 3 years with an option to renew the lease after that period. The lease payments for the entire lease period are fixed at the time of entering into the lease agreement and are renegotiated towards the end of the lease period in case of renewals.

₹ in Lakhs

	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Future Minimum Lease Payments under non-cancellable operating		
(a) Not later than one year	0.00	0.00
(b) Later than one year but not later than 5 years	0.00	0.00
(c) More than 5 years	0.00	0.00
2. Lease payments charged to Profit and Loss Account		
Rental expenses	4.25	4.25
Depreciation	0.00	0.00
Interest	0.00	0.00

35 The provisions of section 186 of the Companies Act, 2013 pertaining to investment and lending activities were not applicable to the Company since the Company was an NBFC. Further, during the year, the Company has not provided any guarantee.

36 Disclosures as required by RBI Notification No. DNBR.019/CGM (CDS) - 2015 dated April 10, 2015 has not been given since the asset size of the Company does not exceed Rs.500 Crores as on the Balance Sheet date.

37 There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2026

38 The Company has not traded or invested in crypto currency or virtual currency during the year.

39 The Company is not required to spent any amount in terms of provisions of section 135 of the Companies, Act 2013 on Corporate Social Responsibility.

40 The Company is not as wilful defaulter by ant bank or financial institution or other lenders.

41 The are no transactions with the Struck off Companies under Section 248 or 560 of the Companies, Act 2013.

42 No proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

43 Financial Ratios

Pursuant to the amendments to Schedule III vide MCA circular dated March 23, 2022, the following ratios are presented:

Sr. No.	Particulars	Numerator/ Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance
1	Capital to risk-weighted assets ratio (CRAR)				
i	Tier I CRAR	Tier I Capital / Total Risk Weighted Assets	0.00	0.00	0%
ii	Tier II CRAR	Tier II Capital / Total Risk Weighted Assets	0.00	0.00	0%
2	Liquidity Coverage Ratio	High Quality Liquid Assets / Total Net Cash Flows	0.00	0.00	0%

44 The following disclosure is required pursuant to RBI circular dated 13.03.2020- Circular No. RB112019-201170 DOR/(NBFC).CC.PD. No. 1091/22.10.106/2019-20 :

₹ in Lakhs

Asset Classification as per RBI Norms	Asset Ciassificatlon as per Ind AS 109	Gross Carrying value as per Ind AS	Loss allowances (Provisions) as required under Ind AS 109	Net Carrying Value	Difference Between Ind AS 109 and provisions as per ICARP norms
(A)	(B)	(C)	(D)	(E) = (C) - (D)	(G) = (D) - (F)
Performing Assets Standard	Stage 1	103.92	0.00	103.92	
Performing Assets Sub-Standard	Stage 2	0.00	0.00	0.00	

45 Provisions and Contingencies - Additional Disclosures

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	For the year ended March 31, 2026	For the year ended March 31, 2025
Provisions for depriciation on Investment	0.00	0.00
Provision towards NPA	0.00	0.00
Provision made towards Income Tax	0.00	0.00
Other Provision and Contingencies	0.00	0.00
Provision for Standard Assets	0.00	0.00
Floating Provision Against Standard Assets	0.00	0.00
Provision for depreciation	0.00	0.00
Provision for gratuity	0.00	0.00
Provision for Compensated Assets	0.00	0.00

46 Disclosures as required in terms of RBI notification no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 pertaining to Asset Classification as per RBI:

a) Details of transfer through assignment in respect of loans not in default:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount of Loan accounts assigned (Rs. In Lakhs)	0.00	0.00
Retention ofBeneficial Economic Interest (In %)	0.00	0.00
Weighted Average Maturity (in Years)	0.00	0.00
Weighted Average Holding Period (in Years)	0.00	0.00
Coverage of tangible security Coverage (in %)	0.00	0.00

b) The Company has not acquired any loan not in default during the year ended March 31, 2026

c) The company has not defaulties in respect of repayment of any loan

47 Disclosure pursuant to RBI notifleatlon on "COVID-19 Regulatory Package - Asset Classification and Provlsionlng" dated 17 April 2020 :

Sr. No.	Particulars	Amount
i)	Respective amounts in SMA/overdue categories where the moratorium/deferment was extended.	0.00
ii)	Respective amount where asset classification benefits is extended.	0.00
iii)	Provision made during the F.Y. 2021-22 as per RBI orcdlar datea 17 April 2020 Norms.	0.00
iv)	Provisions adjusted during the respective accounting period against slippages and the residual provisions.	0.00

48 In the opinion of the Board, the Current assets, and Loans and Advances have a value on realisation in the ordinary course of the business at least equal to the amount at which they are stated in the books of account and adequate provision has been made of founds all known liabilities.

49 a) Pursuant to the amendments to Schedule III vide MCA circular dated March 23, 2026, figures are rounded off to rupee in lakhs.

b) Previous year figures have been regrouped and/or reclassified wherever necessary to conform to current year's presentation.

As per our Report of even date attached

For and on behalf of	**For & on behalf of the Board**	
For RC JAIN & ASSOCIATES LLP	**For S P CAPITAL FINANCING LTD**	
CHARTERED ACCOUNTANTS	**CIN: L74140MH1983PLC029494**	
FRN - 103952W/W100156		
Sd/-	**Sd/-**	**Sd/-**
Gopal Kumar Agrawal	**SURESHCHAND P JAIN**	**MEENA S JAIN**
PARTNER	MANAGING DIRECTOR	DIRECTOR
M.NO.107380	DIN: 00004402	DIN: 00004413
PLACE: MUMBAI		
	Sd/-	**Sd/-**
UDIN: 26107380YTMLIL6994	**ARUN SONAR**	**SANDEEP GOPALE**
DATE: 11.05.2026	**COMPANY SECRETARY & COMPLIANCE**	**CHIEF FINANCIAL OFFICER**

	ALTERNATE INCOME FUND		
	Group Summary		
	1-Apr-25 to 31-Mar-26		
Sr No	**Particular**	**FY-25-26**	**FY-24-25**
		Balance	**Balance**
1	360 ONE COMMERCIAL YIELD FUND (CAT II AIF)	84,79,005.01	1,08,41,896.13
2	3P INDIA Equity Fund	9,62,87,966.10	8,98,16,053.00
3	AEQUITAS FAR EAST TRUST	4,77,71,195.84	4,27,24,472.00
4	AVENDUS STRUCTURED CREDIT FUND II	69,82,580.31	1,32,15,129.00
5	CLARUS CAPITAL	2,69,00,770.00	1,89,28,130.00
6	DEZERV CREDIT FUND	96,48,919.00	58,52,776.00
7	ICICI PRUDENTIAL CORPORATE CREDIT OPP. FUND AIF-I	4,03,308.23	23,90,450.97
8	Kotak Alternate Assests Fund II	1,86,96,934.61	1,55,10,330.00
9	MOTILAL OSWAL GROWTH ANCHORS FUNDS SERIES III_ MOTILAL	92,57,493.05	97,43,639.49
10	VALUE QUEST FASTERCAP FUNDS	77,65,560.00	93,81,100.00
	Grand Total	**23,21,93,732.15**	**21,84,03,976.59**

	INVESTMENT IN BONDS		
	Group Summary		
	1-Apr-25 to 31-Mar-26		
SR	**Particulars**	**FY-25-26**	**FY-24-25**
NO		**Balance**	**Balance**
1	10.00% AVANTI FINANCE PVT LTD	-	6,63,493.58
2	10.00% INDIABULLS HOUSING FINANCE LTD (SANMAAN)	-	21,00,000.46
3	10.00% URGO CAPITAL LIMITED	81,07,308.20	30,00,000.00
4	10.20% CLIX CAPITAL	-	30,00,000.00
5	10.25% NAVI FINSERVE LTD - BOND	31,50,000.00	30,00,000.42
6	10.25 % PATEL ENGINEERING LTD	39,64,000.00	-
7	10.26% MUTHOOT FINCORP LTD	40,00,000.28	40,00,000.28
8	10.30% INDOSTAR CAPITAL FINANCE LTD	14,70,000.00	14,98,500.00
9	10.32% ANDHRA PRADESH CAPITAL REGION DEVELOPMENT AUTHORITY	24,48,000.00	24,36,000.00
10	10.40% URGO CAPITAL LTD - BOND	-	50,14,165.00
11	10.50% NEOGEN CHEMICALS LIMITED	29,99,970.00	-
12	10.50% URGO CAPITAL LTD	-	24,75,000.39
13	10.65% KRAZYBEE SERVICES PRIVATE LIMITED	30,03,000.00	
14	10.75% MAS FINANCIAL SERVICES LTD 2027_ (50L MOTILAL)	1,51,20,471.79	1,35,00,000.56
15	11 % DVARA KSHETRIYA GRAMIN FINANCIAL PVT LTD - (BOND)	28,95,000.00	-
16	11.00% MUTHOOT MICROFIN LTD	-	12,00,000.00
17	11.10 % ESAF SMALL FINANCE BANK LIMITED	19,99,980.00	-
18	11.25% ESAF SMALL FINANCE BANK LTD	19,80,000.00	20,50,000.00
19	11.30 % ESAF SMALL FINANCE BANK LIMITED 2031	25,00,000.00	-
20	11.75% PRESTIGE PROJECT PVT LTD 2027	-	50,00,000.00
21	11.77% SVATANTRA MICROFIN PVT LTD	50,00,000.00	50,00,000.00
22	12% VEDIKA CREDIT CAPITAL LTD	14,87,940.00	14,54,999.50
23	12.00% AKARA CAPITAL ADVISORS PRIVATE LIMITED	19,00,000.00	-
24	12.00 % AKME FINTRADE INDIA LTD	29,97,000.00	-

25	12.00% MUTHOOT FINCORP LTD	30,00,000.00	30,00,000.00
26	12.75%SATIN CREDITCARE NETWORK LTD	51,25,000.00	50,00,000.00
27	12.90% MANGAL CREDIT AND FINCORP LIMITED	24,87,000.00	-
28	13% ELECTRONICA FINANCE LIMITED2029	25,50,000.00	26,00,000.00
29	13.00 %UNIFINZ CAPITAL INDIA LTD -BOND	29,32,824.00	-
30	14.46 %MPOKKET FINANCIAL SERVICES PVT LTD (BONDS)	1,00,87,156.00	-
31	14.50% CUMULATIVE CYQURE INDIA PVT LTD -NCD	2,44,20,000.00	2,12,40,014.00
32	6.75% PIRAMAL CAPITAL & HOUSING FINANCE LTD	7,21,160.00	7,23,130.00
33	8.35% TATA MOTORS FINANCE SOLUTIONS LTD	30,00,000.00	30,00,000.00
34	8.40% TATA MOTORS FINANCE SOLUTIONS LTD	-	10,00,000.00
35	8.88% INDIABULL HOUSING FINANCE LTD	-	29,39,400.00
36	9.00 % INDIABULLS HOUSING FINANCE LTD (SAMMAAN)	1,81,29,999.78	1,76,57,500.22
37	9.10% TATA INTERNATIONAL LTD	-	1,80,00,000.00
38	9.15% CHOLAMANDALAM INVESTMENT AND FIN. CO. LTD.	15,00,000.00	15,00,000.00
39	9.3% INDIABULLS HOUSING FINANCE LTD(SANMAAN)	25,73,425.00	24,48,275.00
40	9.50% SAMMAAN CAPITAL LIMITED	50,59,961.50	-
41	9.62% ANDHRA PRADESH STATE BEVERAGES CORPORATION	-	7,50,000.00
42	9.70% UP POWER CORPORATION LTD	52,46,000.00	52,98,220.00
43	9.75% ECL FINANCE LTD	49,13,999.00	70,13,499.00
44	9.75% HINDUJA LEYLAND FINANCE LTD	1,67,65,600.96	1,64,00,000.00
45	9.75 % PAISALO DIGITAL LIMITED	18,80,000.00	-
46	9.75% TATA MOTORS FINANCE LTD	-	21,31,648.00
47	9.90% AUXLIO	31,94,826.30	29,78,700.00
48	9.90% IIFL FINANCE	-	30,00,000.00
49	9.90% OXYO	50,06,500.00	50,00,000.00
50	9.90% VIVRITI CAPITAL	-	30,00,062.00
51	9.95 % PAISALO DIGITAL LIMITED	29,40,000.00	-
52	9.95% UP POWER CORPORATION LTD	83,30,935.20	82,29,140.00
53	ANNAPURNA FINANCE PVT LTD	31,35,000.00	30,90,000.00
54	BONDS - ACCURED INTEREST	26,26,244.39	26,26,244.39
55	CENTRUM WEALTH LTD	-	20,00,000.84
56	DURELEG MANUFACTURING PVT LTD (AVENDUS)	1,40,00,000.00	1,50,28,499.00
57	EMBASSY PROPERTY DEVELOPMENTS PVT LTD NCD	1,26,38,862.42	1,06,53,678.42
58	HELLA INFRA MARKET PVT LTD	-	99,99,999.98
59	NUVAMA WEALTH FINANCE LTD (AVENDUS)	30,00,000.00	32,36,728.00
60	SPANDANA SPHOORTY FINANCIAL LTD	-	49,50,000.00
61	TORROZ FINTECH PVT LTD (CHAYADEEP PROPERTY-NCD) (AVENDUS)	-	1,00,00,000.00
	Grand Total	**23,02,87,164.82**	**24,98,86,899.04**

	INVESTMENT IN ETF		
	Group Summary		
	1-Apr-25 to 31-Mar-26		
SR NO	**PARTICULAR**	**FY-25-26**	**FY-24-25**
		Balance	**Balance**
1	ADITYA BIRLA SUN LIFE GOLD ETF	57,74,699.35	1,05,82,428.48
2	ADITYA BIRLA SUNLIFE SILVER ETF	-	52,48,584.00
3	ICICI PRUDENTIAL GOLD WIN ETF	8,05,98,884.28	2,61,68,490.22
4	ICICI PRUDENTIAL SILVER ETF	-	52,63,001.90
5	KOTAK GOLD EXCHANGE TRADED FUND	9,14,79,183.04	4,40,61,722.40
6	KOTAK SILVER ETF	-	76,41,965.40
7	NIPPON INDIA ETF GOLD BEES	5,88,47,197.82	-
	Grand Total	**23,66,99,964.49**	**9,89,66,192.40**

	INVESTMENT IN INVIT/REIT		
	Group Summary		
		FY-25-26	**FY-24-25**
Sr No	**Particulars**	**Balance**	**Balance**
1	BHARAT HIGHWAY - INVIT	99,73,998.28	86,81,585.94
2	CAPITAL INFRA TRUST	54,94,227.96	70,98,147.96
3	CUBE HIGHWAYS TRUST	36,50,000.00	
4	EMBASSY OFFICE PARKS REIT (14410)	60,56,378.90	43,85,880.00
5	INDIA GRID TRUST	8,27,200.00	7,04,550.00
6	KNOWLEDGE REALTY TRUST	28,11,600.00	
7	NATIONAL HIGHWAYS AUTHORITY OF INDIA (INVIT)	1,64,00,000.00	1,33,50,000.00
8	POWER GRID INFRASTRUCTURE INV TRUST (QTY 20000)	18,03,800.00	15,19,800.00
	Grand Total	**4,70,17,205.14**	**3,57,39,963.90**

	INVESTMENT IN PMS		
	Group Summary		
	1-Apr-25 to 31-Mar-26		
Sr No	**Particulars**	**FY-25-26**	**FY-24-25**
		Balance	**Balance**
1	ICICI Bank-PMS A/C NO 00405155776 (DEZERV)	2,19,709.85	1,63,901.87
2	ICICI PRUDENTIAL AMC A/C PMS- CONTRA FUNDS	50,08,913.00	50,12,941.00
3	SAGEONE INVESTMENTS MANAGERS LLP(PMS)	98,40,180.05	97,71,817.63
4	UNIFI CAPITAL PRIVATE LIMITED-BLENDED RANGOLI	47,04,243.00	50,22,406.00
5	UNIFI CAPITAL PRIVATE LTD -BCAD	43,38,742.00	48,13,679.00
6	WALLFORT PMS & ADVISORY SERVICES LLP	34,17,970.27	39,07,162.38
	Grand Total	**2,75,29,758.17**	**2,86,91,907.88**

	INVESTNENT IN MUTUAL FUND		
SR		**FY-25-26**	**FY-24-25**
NO	**PARTICULAR**	**Balance**	**Balance**
1	ADITYA BIRLA MULTI ASSET (ENRICH)	49,47,927.14	-
2	ADITYA BIRLA SUN LIFE CONGLOMERATE FUNDS	14,05,429.72	14,84,925.75

3	ADITYA BIRLA SUN LIFE FRONTLINE - Large Cap -Growth	48,03,304.74	49,34,112.30
4	ADITYA BIRLA SUN LIFE INDIA GENNEXT FUND- Consumption	33,76,215.99	32,44,332.25
5	ADITYA BIRLA SUN LIFE INFRASTRUCTURE FUND	57,29,713.61	54,91,530.14
6	ADITYA BIRLA SUN LIFE MULTI ASSET ALLOCATION FUND	91,80,468.78	44,82,078.41
7	ADITYA BIRLA SUN LIFE MULTI CAP FUND	2,69,221.36	-
8	ADITYA BIRLA SUN LIFE NIFTY SDL	-	1,16,04,116.09
9	ADITYA BIRLA SUN LIFE TRANSPORTATION AND LOGI FUND (ENRICH)	5,30,952.53	2,52,153.57
10	AXIS GROWTH OPPORTUNITIES FUND- GROWTH- Axis Large & mid Cap (Avendus)	10,75,964.56	10,81,065.64
11	Bandhan Small Cap Direct-G	47,67,406.04	-
12	Bandhan Small Cap Direct-G (DEZERV)	-	6,35,567.29
13	BHARAT BOND FOF APRIL 2030	-	1,17,75,418.53
14	BHARAT BOND FOF APRIL 2031	-	2,42,21,205.36
15	CANARA ROBECO MID CAP DIRECT -G (DEZERV)	31,26,757.21	-
16	Canara Robeco Mid Cap Fund (D)- Growth Option	22,21,956.71	-
17	Canara Robeco Multi Cap Fund - Regular (G) (AR)	3,51,525.45	-
18	Canara Robeco Overnight Fund - Regular (G) (AR)	-	-
19	DSP LARGE AND MID CAP DIRECT -G (DEZERV)	46,45,717.16	-
20	DSP LARGE CAP FUND - (D)- GROWTH	26,20,580.61	-
21	DSP Large & Mid Cap Fund - Regular (G)- (AR)	4,02,793.91	-
22	DSP Overnight Fund - Regular (G)- (AR)	-	-
23	DSP T.I.G.E.R. FUND	-	25,55,797.23
24	Edelweiss Gold and Silver ETF FOF - Regular Plan - Growth	38,88,534.64	-
25	EDELWEISS NIFTY500 MULTICAP MOMENTUM QUALITY 50	-	44,84,424.36
26	FRANKLINE SMALLER COS FUND-SIP	-	3,50,023.49
27	FRANKLIN INDIA FOCUSED EQUITY FUND - GROWTH (ENRICH)	20,06,966.01	16,94,886.26
28	HDFC BALANCED ADVANTAGE FUND- REGULAR GROWTH	76,10,139.08	76,88,903.51
29	HDFC DIVIDEND YIELD DIRECT - G (DEZERV)	11,44,331.78	29,51,692.05
30	HDFC EQUITY SAVINGS FUND	-	16,42,578.91
31	HDFC FLEXI CAP FUND	67,66,084.65	44,66,499.61
32	HDFC Flexi Cap Fund - (G) (AR)	4,51,186.31	-
33	HDFC FOCUSED 30 FUND (DEZERV)	-	-
34	HDFC FOCUSED 30 FUND (ENRICH)	80,38,146.82	95,83,009.28
35	HDFC INDEX FUND NIFTY 50 (AVENDUS)	48,79,333.29	41,58,355.01
36	HDFC LARGE CAP AND MID CAP DIRECT-G (AVENDUS)	9,25,308.65	-
37	HDFC LARGE CAP AND MID CAP FUND	49,55,854.08	-
38	HDFC LARGE CAP AND MID CAP FUND (ENRICH)	39,30,718.81	44,34,411.27
39	HDFC MANUFACTURING REGULAR GROWT FUND- (ENRICH)	12,78,686.26	12,58,133.18
40	HDFC NIFTY 100 QUALITY 30 INDEX FUND	14,51,912.40	14,93,400.33
41	HDFC Overnight Direct-G (DEZERV)	59,740.01	72,625.17
42	HDFC OVERNIGHT FUND -G- (A R)	-	-
43	HDFC SMALL CAP FUND (ENRICH)	41,45,388.31	41,48,920.44
44	HDFC Small Cap Fund (G) (AR)	2,97,297.74	-
45	HDFC SMALL CAP FUNDS - DIRECT	41,94,290.70	-

46	HDFC TRANSPORTATION AND LOGISTICS FUND	-	20,63,896.80
47	HELIOS FLEXI CAPFUNDS	-	-
48	ICICI PRUDENTIAL - BLUECHIP FUND- GROWTH-ICICI PRUDENTIAL LARGE CAP DIRECT -G (AVENDUS)	13,36,600.74	31,88,592.83
49	ICICI PRUDENTIAL DIVIDEND YIELD EQUITY FUND -G (AR)	4,11,448.82	-
50	ICICI Prudential Energy Opportunities Fund - Growth (Enrich)	-	17,00,430.28
51	ICICI PRUDENTIAL EQUITY SAVINGS FUND CUM	12,03,131.33	27,28,092.89
52	ICICI PRUDENTIAL FOCUSED EQUITY FUND - G (AR)	4,40,944.93	-
53	ICICI PRUDENTIAL LARGE CAP DIRECT G (DEZERV)	51,47,931.21	-
54	ICICI PRUDENTIAL LARGE CAP-G (AVENDUS)	11,14,403.99	-
55	ICICI PRUDENTIAL LARGE & MID CAP FUND	56,42,911.49	75,42,147.25
56	ICICI PRUDENTIAL LARGE & MID CAP FUND- D-G	63,37,423.22	-
57	ICICI PRUDENTIAL LARGE & MID CAP FUND (ENRICH)	83,32,391.29	-
58	ICICI PRUDENTIAL MULTI ASSETS FUNDS	1,02,58,287.82	20,90,814.04
59	ICICI Prudential Nifty Next 50 Index Fund Direct G (Avendus)	27,17,267.44	-
60	ICICI PRUDENTIAL SMALLCAP FUND- VALUE FUND	-	22,65,578.36
61	ICICI PRUDENTIAL VALUE FUND (ENRICH)	97,76,620.46	47,25,053.36
62	ICICI Pru Overnight Fund (G) (A R)	-	-
63	Invesco India Focused Fund (G) (A R)	1,36,575.87	-
64	INVESCO INDIA MID CAP DIRECT-G (DEZERV)	16,31,662.71	1,54,605.14
65	Invesco India Overnight Fund - Reg (G) (AR)	-	-
66	INVESCO INDIA SMALL CAP FUND- (D) GROWTH	22,02,143.14	-
67	Invesco India Smallcap Fund - Regular (G) (AR)	3,08,496.01	-
68	INVESCO INDIA SMALL CAP FUND - REGULAR GROWTH	38,41,216.37	-
69	KOTAK BALANCED ADVANTAGE FUND - DIRECT GROWTH	52,63,015.44	1,16,53,685.45
70	KOTAK BLUECHIP FUND -GROWTH- KOTAK LARGE CAP FUND (ENRICH)	13,59,941.46	8,84,437.83
71	KOTAK CONTRA DIRECT -G	4,53,200.00	-
72	KOTAK EMERGING EQUITY - DIRECT- MIDCAP DIRECT G (AVENDUS)	8,89,808.10	18,49,244.42
73	KOTAK EQUITY HYBRID FUND	18,54,104.89	18,18,778.75
74	Kotak Global Emerging Market Fund (G) (AR)	70,012.02	-
75	Kotak India Eq Contra Direct-G (DEZERV)	38,46,645.83	21,43,730.20
76	KOTAK LARGE CAP FUND -(G)- DIRECT	87,51,765.11	-
77	KOTAK MIDCAP FUND - G (AR)	3,21,469.87	-
78	KOTAK MIDCAP FUNDS (DIRECT)	41,43,878.41	-
79	KOTAK MNC FUND	-	13,62,381.88
80	KOTAK MULTI ASSET ALLOCATION FUND	20,17,390.28	71,52,992.09
81	KOTAK MULTI ASSET ALLOCATION FUND(DIRECT) G	17,15,919.64	-
82	KOTAK MULTI ASSET ALLOCATION FUND (ENRICH)	67,82,544.29	-
83	KOTAK MULTICAP FUND - REGULAR PLAN - G (AR)	3,63,881.76	-
84	KOTAK NIFTY SDL	-	1,19,47,110.29
85	Kotak Overnight Fund - Regular (G) (A R)	-	-
86	MIRAE ASSET LARGE CAP DIRECT -G (DEZERV)	76,95,742.78	-
87	MIRAE ASSET MIDCAP DIRECT -G (DEZERV)	14,52,693.00	13,69,852.27
88	Motilal Oswal Midcap Direct -G (Dezerv)	-	1,47,703.35
89	NIPPON INDIA LARGE CAP FUNDS -(D)	56,52,596.09	-

90	NIPPON INDIA MULTI CAP FUND	81,12,953.08	-
91	PARAG PARIKH FLEXI CAP FUND DIRECT (DEZERV)	17,48,787.12	-
92	PARAG PARIKH FLEXI CAP FUND DIRECT PLAN	1,01,94,729.87	71,68,491.19
93	PARAG PARIKH FLEXI CAP FUND DIRECT PLAN (AVENDUS)	70,69,078.33	-
94	PARAG PARIKH FLEXI CAP FUND - REGULAR -GROWTH (ENRICH)	8,67,795.58	2,05,282.14
95	QUANT LARGE CAP FUND-REGULAR PLAN-G (AR)	3,45,461.02	-
96	Quant PSU Fund-Regular Plan Growth	13,26,338.68	14,58,062.09
97	SBI AUTOMOTIVE OPPORTUNITIES FUNDS	-	12,53,400.99
98	SBI CONTRA FUND - REGULAR PLAN - G (A R)	2,16,372.68	-
99	SBI CONTRA FUNDS	28,42,551.51	14,23,457.11
100	SBI ENERGY OPPORUNITIES FUND REGULAR GROWTH	-	20,68,795.53
101	SBI HELTHCARE OPPORTUNITIES FUND (ENRICH)	52,88,161.74	51,26,828.70
102	SBI LARGE AND MIDCAP FUND REGULAR G(AR)	4,13,249.32	-
103	SBI LARGE & MIDCAP FUND (ENRICH)	36,46,071.90	30,52,858.60
104	SBI MAGNUM EQUITY ESG FUND REGULAR PLAN IDCW	-	-
105	SBI MULTI ASSET ALLOCATION FUND (ENRICH)	83,30,777.76	72,64,424.96
106	SBI Nifty 50 Index Funds -D Growth	40,68,738.82	-
107	SBI Nifty Index Direct-G (DEZERV)	-	27,03,897.85
108	TRUST FLEXICAP FUND -DIRECT-GROWTH (AVENDUS)	15,24,384.04	8,79,210.49
	Grand Total	**27,49,49,372.32**	**21,95,84,002.56**

	LISTED EQUITY COMPANIES		
SR	**Particulars**	**FY-25-26**	**FY-24-25**
NO		**Balance**	**Balance**
1	AARTI DRUGS LTD (3000-23 QTY)	-	26,203.10
2	ADANI ENERGY SOLUTIONS LTD (QTY 7000)_MOTILAL	65,44,300.00	61,04,000.00
3	ADANI GREEN ENERGY LTD (QTY 2500)	-	23,71,625.00
4	ADANI PORT & SEZ LTD (QTY 7180+150)_MOTILAL	62,34,850.00	56,19,012.50
5	ADANI POWER LTD(QTY 7,700)_MOTILAL	49,24,897.50	32,84,985.92
6	ADANI WILMAR LTD (1232 QTY) (AWL)	-	3,18,250.24
7	ADITYA BIRLA CAPITAL LTD	-	5,73,717.00
8	ADITYA BIRLA REAL ESTATE - (CENTURY)	-	9,79,950.00
9	AMBUJA CEMENTS LTD (QTY 2000)	-	2,69,175.00
10	APL APOLLO TUBE	-	20,81,966.25
11	ASIAN HOTELS (WEST) LTD (QTY 20)	2,883.00	2,883.00
12	AXIS BANK LTD (2,550 QTY)_ MOTILAL	44,26,875.60	50,14,100.00
13	BERAR FINANCE LTD (750 QTY)_AVENDUS	7,500.00	7,500.00
14	CENTURY TEXTILES & INDUSTRIES LTD (ABL REAL ESTATE	-	23,51,880.00
15	CIPLA(1000 QTY)_MOTILAL	19,58,720.00	23,07,520.00

16	CMS INFO SYSYTEMS LTD	-	34,60,875.00
17	CREDIT ACCESS GRAMEEN LTD_AVENDUS	-	7,23,482.00
18	DELHIVERY LTD (700 QTY)_AVENDUS	10,00,080.00	6,12,240.00
19	EICHER MOTORS LTD	-	41,44,467.50
20	EQUINOX INDIA DEVELOPMENT LTD (EMBASSY)	-	11,58,600.00
21	GREAVES COTTON LIMITED	-	9,88,080.00
22	GUJARAT FLUOROCHEMICALS LTD (500 QTY)	15,14,150.00	20,11,425.00
23	HCL TECHNOLOGIES LTD	-	39,65,325.00
24	HDFC BANK LTD (180 QTY)_MOTILAL	11,38,291.80	16,41,723.60
25	HDFC BANK LTD (QTY 2980)_MOTILAL	2,01,64,444.20	2,49,76,868.40
26	HDFC LIFE INSURANCE CO LTD (1000 QTY)_MOTILAL	37,79,840.00	54,17,030.00
27	HINDUSTAN UNILEVER LTD (500 QTY)_MOTILAL	31,34,180.00	34,44,746.25
28	ICICI BANK LTD (1000 QTY)_MOTILAL	26,52,980.00	29,66,370.00
29	ICICI BANK LTD (150 QTY)_MOTILAL	7,83,835.00	8,76,427.50
30	INDIABULLS REAL ESTATE LIMITED (EMBASSY DEVELOPE)	-	36,49,590.23
31	INDIAN OIL CORPORATION LTD (11,500 QTY)	-	19,15,500.00
32	INFORMATION TECHNOLOGIES (I)LTD (21000 QTY)_AVENDUS	91,350.00	91,350.00
33	INFOSYS LTD (500 QTY)	-	36,75,321.00
34	INFOSYS LTD (QTY 1000)_AVENDUS	6,62,818.00	15,70,650.00
35	IPCA LABORATORIES LTD_MOTILAL	27,51,320.00	33,04,180.00
36	ITC LTD (17700+1000 QTY)_MOTILAL	79,69,290.00	1,13,50,075.00
37	JINDAL STEEL & POWER LTD (1000 QTY)	-	4,56,150.98
38	JUNIPER HOTELS LTD (4000 QTY)	8,15,760.00	10,36,800.00
39	KOTAK MAHINDRA BANK LTD (QTY 500) SPLIT 1:5_MOTILAL	8,83,500.00	10,85,600.00
40	LARSEN & TOUBRO LTD_MOTILAL	26,98,157.00	10,47,690.00
41	LIFE INSURANCE CORPORATION OF INDIA (473 QTY)_ MOTIALAL	17,94,532.45	19,76,916.20
42	LUPIN LTD (QTY 200)_AVENDUS	-	2,02,795.00
43	MAHINDRA & MAHINDRA LTD_MOTILAL	12,70,521.00	11,46,294.00
44	MANAPPURAM FINANCE LTD	-	-
45	NATIONAL ALUMINIUM COMPANY LTD (5000 QTY)	81,08,100.00	75,47,790.00
46	NESTLE INDIA LTD (500 QTY)_MOTILAL	46,05,216.00	44,11,470.00
47	NOVARTIS INDIA LTD (1000 QTY)	19,41,600.00	15,70,100.00
48	OPTIEMUS INFRACOM LTD	-	12,82,650.00

49	PNB HOUSING FINANCE LTD (1200 QTY)	7,55,050.00	6,69,940.00
50	POLYPLEX CORPORATION LTD	-	5,97,375.00
51	RELIANCE INDUSTRIES LTD (QTY 200)_MOTILAL	10,75,120.00	10,20,080.00
52	SBFC FINANCE LIMITED	19,91,370.00	21,70,704.00
53	STATE BANK OF INDIA (QTY 1000)_ MOTILAL	24,48,500.00	19,28,750.00
54	STATE BANK OF INDIA (QTY 1830)_MOTILAL	21,25,298.00	16,74,155.00
55	STEEL AUTHORITY OF INDIA LTD (3000 QTY)_MOTILAL	29,90,545.00	22,74,805.00
56	SUNFLAG IRON & STEEL CO.LTD	-	11,73,800.00
57	TATA COFFEE LTD (4000 QTY)_AVENDUS- TCPL- NEW-1198	-	12,00,276.20
58	TATA CONSULTANCY SERVICES (QTY 300-300)	-	38,58,580.50
59	TATA CONSULTANCY SERVICES (TCS) (QTY 300)_AVENDUS	-	10,52,995.80
60	TATA CONSUMER PRODUCTS LIMITED_MOTILAL	32,45,330.40	20,03,800.00
61	TATA MOTORS DVR (2000 QTY)_AVENDUS	7,89,600.00	13,48,900.00
62	TATA MOTORS LIMITED (QTY 10)	5,92,200.00	10,11,675.00
63	TATA STEEL (QTY 10000)	19,18,600.00	46,27,200.00
64	THE INDIAN HOTELS CO LTD (QTY 950)_AVENDUS	5,42,402.50	7,48,172.50
65	TITAGARH INDUSTRIES LTD (QTY 1)	9.00	9.00
66	TITAN COMPANY_MOTILAL	58,48,072.00	45,33,758.00
67	VODAFONE IDEA LTD-IPO (22596)_MOTILAL	2,78,043.88	2,21,652.80
68	VODAFONE IDEA LTD_ MOTILAL	34,120.00	17,61,200.00
69	WIPRO LTD (QTY 19560 31.12.24)	-	51,29,610.00
70	YATRA ONLINE LTD	1,41,592.50	1,40,112.00
71	ZEE ENTERTAINMENT ENTERPRISES LTD (QTY 5000)	-	2,95,020.00
72	ZOMATO (QTY 195-195+1500)_MOTILAL	34,54,163.30	40,34,000.00
	Grand Total	**12,00,90,008.13**	**17,84,97,921.47**

	Listed Company- FVTPL		
Sr	**Particulars**	**FY-25-26**	**FY-24-25**
No		**Balance**	**Balance**
1	AARTI DRUGS LTD (NEW)	-	9,86,870.00
2	ADANI ENERGY SOLUTIONS LTD (NEW)_ MOTILAL	28,98,190.00	27,03,200.00
3	ADANI ENTERPRISES LTD (NEW)- RIGHT ISSUE	13,81,050.00	-
4	ADANI ENTERPRISES LTD (NEW)_MOTILAL	1,51,56,511.50	1,92,90,614.00
5	ADANI GREEN ENERGY LTD (NEW)	-	51,89,115.50

6	ADANI PORT & SEZ LTD (NEW)_MOTILAL	78,25,721.20	63,42,977.90
7	ADANI POWER LTD(NEW)_MOTILAL	1,33,88,270.00	85,56,240.00
8	ADANI TOTAL GAS LTD (NEW)	-	4,82,080.00
9	ADITYA BIRLA CAPITAL LIMITED - NEW	35,05,538.75	11,10,420.00
10	ADITYA BIRLA REAL ESTATE LIMITED (NEW)	-	-
11	ADITYA BIRLA REAL ESTATE LTD (NEW 2200)	24,70,600.00	-
12	ALL CARGO LOGISTICS LIMITED (NEW)	-	-
13	AMBUJA CEMENTS LTD (NEW)_MOTILAL	76,32,978.75	26,52,988.80
14	APL APOLLA TUBES LTD (NEW)	-	12,96,462.50
15	ARCHEAN CHEMICAL INDUSTRIES LIMITED (NEW)	-	12,94,750.00
16	AWL AGRI BUSINESS GRAMEEN LTD - NEW	2,22,212.50	-
17	AXIS BANK LTD - NEW_MOTILAL	42,88,680.90	11,43,876.00
18	BAJAJ FINANCE LIMITED (NEW) (SPLIT & BONUS 10170)_ MOTILAL	1,12,33,723.25	98,40,160.00
19	BAJAJ HOUSING FINANCE LIMITED (NEW)	-	36,98,700.00
20	BAJAJ HOUSING FINANCE LTD (NEW 40500)_MOTILAL	29,60,145.00	-
21	BANDHAN BANK LTD - NEW	-	7,31,400.00
22	BANK OF BARODA (NEW)_MOTILAL	72,17,540.00	-
23	BELRISE INDUSTRIES LTD (NEW)	-	-
24	BHARAT FORGE LTD. (NEW)	-	31,33,322.00
25	BIOCON LTD (NEW)_MOTILAL	36,28,849.50	-
26	BIRLA SOFT LIMITED-NEW	-	5,81,550.00
27	CANARA BANK (NEW)_MOTILAL	42,08,410.50	-
28	CANARA HSBC LIFE INS CO - NEW	17,45,466.50	-
29	CCL PRODUCTS (INDIA) LTD (NEW)	-	26,91,750.00
30	CIPLA LTD (NEW)_MOTILAL	29,38,080.00	17,30,640.00
31	CLEAN MAX ENVIRO ENERGY SOLUTIONS LTD	-	-
32	CMS INFO SYSTEMS LTD (NEW)	22,70,880.00	2,30,725.00
33	COAL INDIA LIMITED - NEW	13,10,954.04	-
34	COLGATE PALMOLIVE LTD	8,31,745.50	7,16,940.00
35	CREDIT ACCESS GRAMEEN LTD NEW	8,68,500.00	-
36	CREDO BRANDS MARKETING LTD-NEW	-	10,01,600.00
37	CREDO BRANDS MARKETING LTD-NEW 05.03.26	5,12,480.00	-
38	DABUR INDIA LTD (NEW)	17,60,830.50	21,72,885.00
39	DALMIA BHARAT LIMITED-NEW	-	27,32,325.00

40	DCM NOUVELLE LIMITED-NEW	2,92,680.00	4,45,170.00
41	DELHIVERY LTD (NEW)	14,33,448.00	7,65,300.00
42	DR. REDDY'S LABORATORIES LTD (NEW)	-	-
43	EICHER MOTORS LTD (NEW)	-	8,02,155.00
44	EMBASSY DEVELOPMENTS LTD (NEW 5000)_MOTIAL	32,15,990.00	-
45	EQUINOX INDIA DEVELOPMENT LTD(NEW)-EMBASSY_MOTILAL	2,170.30	4,05,510.00
46	GAIL (INDIA) LTD- NEW	-	5,49,120.00
47	GREAVES COTTON LIMITED (NEW)	-	1,07,400.00
48	GUJARAT INDUSTRIAL POWER CORPORATION LIMITED (NEW)	3,62,400.00	5,41,230.00
49	GUJARAT MINERAL DEVELOPMENT CO (NEW)	-	7,95,659.40
50	GUJARAT PIPAVAV PORT LTD- NEW	-	4,14,270.00
51	GUJARAT STATE FERTILIZERS & CH LTD (NEW)	-	5,31,840.00
52	HCL TECHNOLOGIES LTD (NEW)	-	11,14,750.00
53	HDFC BANK LTD (NEW)_MOTILAL	19,31,292.00	-
54	HDFC LIFE INSURANCE COMPANY LIMITED (NEW)_MOTILAL	5,84,693.29	-
55	HDFC NIFTY 50 ETF	29,33,892.00	-
56	HINDUSTAN AERONAUTICS LIMITED (NEW)_MOTILAL	-	-
57	HINDUSTAN AERONAUTICS LTD (NEW 330)_MOTILAL	30,16,428.00	-
58	HYUNDAI MOTOR INDIA LTD(490) EQ (NEW)	-	15,19,808.50
59	ICICI BANK LTD (NEW)_MOTILAL	25,92,685.00	-
60	IDFC FIRST BANK LTD (NEW)	2,94,250.00	19,23,600.00
61	INDIAN ENERGY EXC LTD (NEW)	-	12,69,059.40
62	INDIAN ENERGY EXC LTD (NEW -6720)	7,71,120.00	-
63	INDIAN OIL CORPORATION LTD (NEW)	9,91,128.00	7,66,200.00
64	INDIAN RAIL TOUR CORP LTD- NEW	-	7,27,500.00
65	INDIAN RAIL TOUR CORPORATION LTD (NEW)	4,94,500.00	-
66	INDUSIND BANK LTD (NEW)_MOTILAL	2,02,44,667.25	77,98,200.00
67	INFOSYS LTD- NEW	54,21,351.00	3,14,130.00
68	INOX WIND LIMITED (NEW)	-	-
69	INOX WIND LIMITED (NEW DT 09.03.2026)	2,26,470.00	-
70	INTERNATIONAL GEMMOLOGICAL INSTITUTE (NEW)	-	5,77,800.00
71	INTERNATIONAL GEMMOLOGICAL INSTITUTE - (NEW FVTPL	4,76,925.28	-
72	IPCA LABORATORIES LTD (NEW)_MOTILAL	12,80,960.00	3,00,380.00
73	ITC HOTELS LIMITED (NEW)	22,84,505.90	23,24,692.70

74	ITC LTD (NEW)_MOTILAL	11,55,115.50	-
75	JAIN IRRIGATION SYSTEMS LTD- NEW	-	8,61,000.00
76	JAIN IRRIGATION SYSTEMS LTD- NEW DT 05.03.26	4,16,100.00	-
77	JINDAL STEEL & POWER LTD (NEW)	-	-
78	JIO FINANCIAL SERVICES LIMITED (NEW)_MOTILAL	51,05,446.20	-
79	JSW CEMENT LIMITED (NEW)_MOTILAL 26679, 4000 WALL	40,41,659.01	-
80	KAVERI SEED CO LTD - NEW	-	12,63,150.00
81	KAVERI SEED CO LTD (NEW -1000)	7,83,800.00	-
82	KOTAK MAHINDRA BANK LTD (NEW) SPLIT 1:5_ MOTILAL	20,74,458.00	-
83	LARSEN & TOUBRO LTD (NEW)_MOTILAL	27,05,165.20	-
84	LAUNCHPADA FINTECH PRIVATE LIMITED (IPO)	-	-
85	LEELA PALACES HOTELS & RESORTS LTD (SCHLOSS BANGALORE)	6,61,094.40	-
86	LIFE INSURANCE CORPORATION (NEW)_MOTILAL	9,36,088.50	-
87	MAHINDRA & MAHINDRA LTD- NEW_ MOTILAL	42,07,492.80	2,66,580.00
88	MANKIND PHARMA LIMITED (NEW)	16,04,640.00	-
89	MAX HEALTHCARE INSTITUTE LIMITED (NEW)	12,65,424.50	-
90	METROPOLIS HEALTHCARE LTD-NEW	-	4,69,365.00
91	NATCO PHARMA LIMITED_MOTILAL	45,30,030.00	10,38,375.00
92	NATIONAL ALUMINIUM COMPANY LTD (NEW)	18,86,098.50	-
93	NAZARA TECHNOLOGIES LIMITED (NEW)	-	-
94	NESTLE INDIA LTD (NEW)_MOTILAL	2,99,574.00	-
95	NIVA BUPA HEALTH - IPO(13400)	-	5,77,792.00
96	NTPC LTD GREEN ENERGY (9246)	-	9,30,240.06
97	OLA ELECTRIC MOBILITY LIMITED	-	2,01,590.00
98	OLA ELECTRIC MOBILITY LIMITED- NEW	91,200.00	-
99	PATEL ENGINEERING LTD-NEW	61,900.00	2,34,480.00
100	PETRONET LNG LTD (NEW)	5,68,200.00	-
101	POWER GRID CORPORATION OF INDIA -NEW	13,62,060.00	8,71,050.00
102	PUNJAB NATIONAL BANK -NEW	17,29,632.00	-
103	RAYMOND LIFESTYLE -EQ	11,33,475.00	-
104	RAYMOND LIFESTYLE (NEW)	-	15,69,975.00
105	REC LTD (NEW)	9,79,371.00	-
106	RELIANCE INDUSTRIES LTD (NEW)_MOTILAL	89,90,691.00	47,81,625.00
107	RESTAURANT BRAND ASIA LTD-NEW	-	3,62,700.00

108	SAMMAAN CAPITAL LTD (NEW)	-	3,21,300.00
109	SENCO GOLD LIMITED (NEW)-10060	28,03,219.00	27,41,853.00
110	STAR HEALTH ALLIED INSURANCE (NEW)	34,40,400.00	26,82,008.00
111	STATE BANK OF INDIA - NEW_ MOTILAL	23,50,560.00	10,80,100.00
112	STEEL AUTHORITY OF INDIA LTD - NEW_ MOTILAL	5,70,853.40	-
113	SUN PHARMACEUTICALS INDUSTRIES LTD - NEW_MOTILAL	89,44,148.00	7,48,172.50
114	SWIGGY_ MOTILAL	76,94,879.50	92,45,600.00
115	TATA CHEMICALS LTD-NEW	-	4,32,450.00
116	TATA CONSULTANCY SERVICES LIMITED - NEW_ MOTILAL	48,16,873.80	3,60,616.91
117	TATA MOTORS LIMITED (NEW)	11,43,735.60	10,11,675.00
118	TATA MOTORS PASSANGER VEHICLE_ MOTILAL	27,44,885.40	-
119	TITAN COMPANY (NEW)_MOTILAL	21,73,270.00	10,72,172.50
120	TRENT LTD (NEW)	16,90,745.40	-
121	VAIBHAV GLOBAL LIMITED-NEW	-	14,56,283.50
122	VARDHMAN TEXTILES LTD-NEW	-	5,532.10
123	VEDANTA LIMITED (NEW)_MOTILAL	24,55,500.00	-
124	VIKRAN ENGINEERING LTD- NEW	1,55,700.00	-
125	VODAFONE IDEA LIMITED (NEW)_ MOTILAL	31,56,100.00	1,02,000.00
126	VRAJ IRON & STEEL LTD (NEW)	-	4,60,110.00
127	VRAJ IRON & STEEL LTD (NEW DT 04.03.26)	2,84,010.00	-
128	WIPRO LTD (NEW)	-	11,80,125.00
129	YES BANK LTD (NEW)_MOTILAL	87,47,043.75	-
130	ZEE ENTERTAINMENT ENTERPRISES LTD - NEW	2,16,420.00	-
131	ZOMOTO (NEW -NAME -ETERNAL LTD)_MOTILAL	35,20,567.50	10,08,500.00
	Grand Total	**25,26,06,541.37**	**14,16,41,787.27**

	UNLISTED COMPANY		
Sr No	**Particular**	**FY-25-26**	**FY-24-25**
1	CARE HEALTH (15000)	27,45,000.00	27,45,000.00
2	INCRED HOLDINGS LTD(MOTILAL OSWAL FINANCIAL S LTD_MOTILAL (20500)	30,34,000.00	30,34,000.00
3	NATIONAL STOCK EXCHANGE (25000)	2,60,00,000.00	2,60,00,000.00
4	ORAVEL STAYS LIMITED (OYO) (65000)	30,87,500.00	-
5	PRIDE HOTELS LTD (9803700)	24,70,900.00	24,70,900.00
6	PRIDE ORCHADES P LTD(450000)	44,96,670.00	44,96,670.00
	Grand Total	**4,18,34,070.00**	**3,87,46,570.00**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
S P CAPITAL FINANCING LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion
We have audited the accompanying Financials Statements and Annual Consolidated Financial Results of **S P Capital Financing Limited** ('the Company")and its associate company and its share of the net profit after tax and total comprehensive income accounted under equity method of accounting of associate company for the quarter and year ended 31/03/2026 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the statement:

1. Include the results of the following entity:
   Associate Company- **Pride Orchades Private Limited**

2. are the present in accordance with the requirement of the Listing Regulations in this regards and;

3. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Opinion
We conducted our audit of the Consolidated 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 Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures 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 Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, are sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Responsibilities of Management and Those Charged with Governance for the Consolidated 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 Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures 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 Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective

Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures is also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

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

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

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

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

  Obtain an understanding of internal financial 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 Parent has adequate internal financial controls with reference to Consolidated 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 the 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 ability of the Group and its associates and joint ventures 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 Consolidated 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 Group and its associates and joint ventures to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Statements.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls with reference to financial statements 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.

Other Matters
This statement includes share of profit of 1.28 Lacs in respect of one Associate Company. The financial statements of the said Associate has been audited by other auditors and our opinion in so far as it relates to the amounts and disclosures included in respect of the said Associate Company is based solely on the audit report of such other auditor and the procedures performed by us as stated in paragraph above.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to be limited review by us, as required under the Listing Regulations.

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

For RC Jain and Associates LLP
Chartered Accountants
FRN No: 103952W/W100156

Sd/-
Gopal Kumar Agrawal
Partner
Membership No.: 107380
UDIN: 26107380PHAEOQ1838

Place: Mumbai
Date: 11-05-2026

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Consolidated Financial Statements of associate, 1 associate where audit under Section 143 of the Act has not yet been completed, we report, to the extent applicable that:

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

b) In our opinion, proper books of account as required by law maintained by the Group, its associate including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated 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 of the Parent as on 31st March 2026, taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on 31st March 2026, from being appointed as a director in terms of Section 164(2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to the Consolidated Financial Statements of those companies.

h) 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 and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies

Incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India:

i. The Consolidated Financial Statements need not disclose the impact of pending litigations on the consolidated financial position of its associate as there are no litigations.

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

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

iv. a)The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their 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 Parent or any of such subsidiaries, associates and joint ventures 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 Parent or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective Managements of the Company and its associate, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such associate respectively that, to the best of their knowledge and belief, no funds have been received by the Company or associate from any person(s) or entity(ies), including foreign entities ("Funding Parties")

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the associate company whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

v. The Group has declared dividend during the year.

vi. Based on our examination of the books of account, other relevant records and based on the other Auditors' Reports of its associate company whose financial statements have been audited under the Act, of the Group, and according to the information and explanations given to us, we report that the Company, associate company incorporated in India have used accounting software for maintaining its books of accounts 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.

2. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For RC Jain and Associates LLP
Chartered Accountants
FRN No.: 103952W/W100156

Sd/-
Gopal Kumar Agrawal
Partner
Membership No.: 107380
UDIN: 26107380PHAEOQ1838

Place: Mumbai
Date: 11-05-2026

"Annexure A" To The Independent Auditors' Report

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

In conjunction with our audit of the consolidated financial statements **of S P Capital Financing Ltd** (hereinafter referred to as the "Company") as of and for the year ended 31st March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Company and its and its associates, which are companies incorporated in India, as of that date.

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

Management's Responsibility for Internal Financial Controls
The respective Board of Directors of the companies included in the Group and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Holding Company's internal financial controls with reference to consolidated 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, specified under section 143(10) of the Act, to the extent applicable to an extent applicable to an audit of internal financial controls, both, issued by ICAI.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 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, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements
A company's internal financial control with reference to consolidated 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 control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in

reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Company and associate, is based on the corresponding reports of the auditors of such associate.

For RC Jain and Associates LLP
Chartered Accountants
FRN No: 103952W/W100156

Sd/-
Gopal Kumar Agrawal
Partner
Membership No.: 107380
UDIN: 26107380PHAEOQ1838

Place: Mumbai
Date: 11-05-2026

"ANNEXURE B" To the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Company, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For RC Jain and Associates LLP
Chartered Accountants
FRN No: 103952W/W100156

Sd/-
Gopal Kumar Agrawal
Partner
Membership No.: 107380
UDIN: 26107380PHAEOQ1838

Place: Mumbai
Date:11-05-2026

S.P.CAPITAL FINANCING LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026

(Rs In Lakhs)

	PARTICULARS	NOTE NO.	AS AT 31st MAR 2026 Rs.	AS AT 31st MAR 2025 Rs.
I	ASSETS			
1	Financial Assets			
	Cash and cash equivalents	3,4	59.76	106.58
	Bank balances other than Cash and Cash equivalents above	3	0.04	3.17
	Trade receivables			
	Loans & Advances	5	103.92	101.57
	Investments	6	14,984.09	12,452.33
	Other financial assets			
	Total Financial Assets		15,147.81	12,663.65
2	Non-Financial Assets			
	Inventories		-	-
	Deferred Tax Assets (Net)		-	-
	Property, plant and equipment		-	-
	Other Non financial assets		-	-
	Total Non-Financial Assets		-	-
	Total Assets		15,147.81	12,663.65
II	EQUITY AND LIABILITIES			
1	Financial Liabilities			
	Borrowings	7	12,191.76	10,029.60
	Trade payables		-	-
	Other financial liabilities	8	24.52	17.74
	Total Financial Liabilities		12,216.28	10,047.33
2	Non-Financial Liabilities			
	Deferred tax liabilities (net)		236.24	59.72
	Provisions	9	17.12	53.31
	Total Non-Financial Liabilities		253.36	113.04
	Total Liabilities		12,469.64	10,160.37
	Equity			
	Equity share capital	10	601.22	601.22
	Other equity	11	2,076.95	1,902.06
	Total Equity		2,678.17	2,503.28
	TOTAL EQUITY AND LIABILITIES		15,147.81	12,663.65
	Other notes to Accounts & the accompanying notes are an integral part of Consolidated Financial Statements			

As per our report of even date	For & on behalf of the Board	
For RC JAIN & ASSOCIATES LLP	For S P CAPITAL FINANCING LTD.	
CHARTERED ACCOUNTANTS	CIN NO. L74140MH1983PLC029494	
FRN - 103952W/W100156		
Sd/-	Sd/-	Sd/-
Gopal Kumar Agrawal	SURESHCHAND P JAIN	MEENA S JAIN
PARTNER	MANAGING DIRECTOR	DIRECTOR
M.NO.107380	DIN NO:00004402	DIN NO:00004413
PLACE: MUMBAI		
	Sd/-	Sd/-
UDIN : 26107380PHAEOQ1838	ARUN SONAR	SANDEEP GOPALE
DATE: 11.05.2026	COMPANY SECRETARY & COMPLIANCE OFFICER	CHIEF FINANCIAL OFFICER

S P CAPITAL FINANCING LTD

S.P.CAPITAL FINANCING LIMITED

Consolidated of Profit and loss for the year ended 31st March 2026

(Rs. In Lakhs)

	PARTICULARS	NOTE NO.	For the Year Ended 31st March 2026 Rs.	For the Year Ended 31st March 2025 Rs.
	Income			
I.	Interest Income	12	298.94	491.71
II.	Dividend income	12	67.16	57.01
III.	Other income	13	797.00	12.84
	Total Income		**1,163.10**	**561.56**
IV.	**Expenses:**			
	Purchase of Stock-in-Trade	14	-	-
	Employee benefits expense	15	56.13	52.28
	Finance Cost	16	508.58	292.93
	Depreciation and amortization expense			
	Other expenses	17	59.08	64.51
	Total expenses		**623.79**	**409.72**
V	**Profit before exceptional and extraordinary**		539.31	**151.84**
	items and tax (III - IV)			
VI	**a) Exceptional items**		-	-
	b)Share of Profit /(loss) from associates (Equity Method)		1.28	0.73
VII	**Profit before extraordinary items and tax**		539.31	152.57
	(V - VI)			
VIII	**Extraordinary items**		-	-
IX	**Profit before tax (VII - VIII)**		**540.59**	**152.57**
X	**Tax expense:**			
	(1) Current tax		5.20	42.50
	(2) Deferred tax		172.74	
	(3) Tax for earlier years		11.18	**19.07**
			189.13	**61.57**
XI	Profit/(Loss) for the period from continuing operations (IX-X)		**351.46**	**91.00**
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV	**Profit/(Loss) for the period (XI+XIV)**		**351.46**	**91.00**
	Other Comprehensive Income			
	Income reclassifiable to P&L (Fvtpl)			
	Tax thereon			
	Remesurement of the Defined Benefit Plan			
	Income not reclassifiable to P&L		14.96	150.72
	Tax thereon		-3.77	-31.18
	Remesurement of the Defined Benefit Plan			
	Tax thereon			
	Total Other Comprehensive Income		**11.20**	**119.54**
	Total Comprehensive Income		**362.66**	**210.54**
XVII	Earnings per equity share of face value of Rs. 10 each	17	**5.85**	**1.50**
	Basic & Diluted (in Rupees)			
	Other notes to Accounts & the accompanying notes are an integral part of Standalone Financial Statements			

As per our report of even date

For RC JAIN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN - 103952W/W100156

Sd/-
Gopal Kumar Agrawal
PARTNER
M.NO.107380
PLACE: MUMBAI

UDIN : 26107380PHAEOQ1838
DATE: 11.05.2026

For & on behalf of the Board
For S P CAPITAL FINANCING LTD.
CIN NO. L74140MH1983PLC029494

Sd/-	**Sd/-**	**Sd/-**
	SURESHCHAND P JAIN	**MEENA S JAIN**
	MANAGING DIRECTOR	**DIRECTOR**
	DIN NO:00004402	**DIN NO:00004413**
	Sd/-	**Sd/-**
	ARUN SONAR	**SANDEEP GOPALE**
	COMPANY SECRETARY & COMPLIANCE OFFICER	**CHIEF FINANCIAL OFFICER**

S P CAPITAL FINANCING LTD

S.P.CAPITAL FINANCING LIMITED

Consolidated Statement of Cash Flow

for the year ended 31 March 2026

(Rs. In Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax for the year	539.31	151.84
Adjustments for:		
Non Cash / Separately Considered Income/Expenses	-	-
Other Adjustments	-	-
Operating profit before working capital changes	539.31	151.84
Movements in working capital:		
(Increase)/Decrease in trade and other receivables	-	-
(Increase)/decrease in Loans & Advances	-2.34	3.82
(Increase)/decrease in Investments	-	-
(Increase)/decrease in inventories	-	-
(Increase)/decrease in other assets		
(Decrease)/increase in trade and other payables	-	-
(Decrease)/increase in Provision	-25.01	
(Decrease)/increase in other liabilities	6.78	1.55
Cash flow from / (utilized in) operating activities post working capital changes	-20.57	5.38
Income Taxes	-5.20	-21.24
Net cash flow from / (utilized in) in operating activities (A)	513.53	135.98
Cash flows from investing activities		
Payments to acquire financial assets (Investments) Net of Sale of Investment	-2,515.52	-5,056.03
Proceeds on sale of financial assets		
Net cash (used in) investing activities (B)	-2,515.52	-5,056.03
Cash flows from financing activities		
Proceed From Borrowing	2,162.17	4,441.90
Proceed from issue of Preference Shares		
Distribution of dividend	-210.12	-210.12
Net cash used in financing activities (C)	1,952.05	4,231.78
Cash and cash equivalents at the beginning of the year	109.75	798.02
Cash and cash equivalents at the end of the year(A+B+C)	59.81	109.75
Reconciliation of cash and cash equivalents as per the cash flow Statement		
Cash and cash equivalents	59.76	106.58
Other Balance with bank	0.04	3.17
Balance as per statement of cash flows	59.81	109.75

As per our report of even date	**For & on behalf of the Board**	
For RC JAIN & ASSOCIATES LLP	**For S P CAPITAL FINANCING LTD.**	
CHARTERED ACCOUNTANTS		
FRN - 103952W/W100156	**Sd/-**	**Sd/-**
Sd/-	**SURESHCHAND P JAIN**	**MEENA S JAIN**
Gopal Kumar Agrawal	**MANAGING DIRECTOR**	**DIRECTOR**
PARTNER	**DIN NO:00004402**	**DIN NO:00004413**
M.NO.107380		
PLACE: MUMBAI		
	Sd/-	**Sd/-**
UDIN : 26107380PHAEOQ1838	**ARUN SONAR**	**SANDEEP GOPALE**
DATE: 11.05.2026	**COMPANY SECRETARY & COMPLIANCE OFFICER**	**CHIEF FINANCIAL OFFICER**

Consolidated statement of Change in Equity Capital

As At 31st March 2026

A Equity share capital

(Also refer Note)	(Rs. In Lakhs)
Particulars	Total Equity
As on 1st April 2025	601.22
Issue of Share Capital During the qurter	-
As on 31st March 2026	**601.22**

B Other Equity

(also refer Note)

Particulars	**Surplus**					
	General Reserve	**Surplus as per Profit and Loss**	**Other Comprensive Income**	**Reserve Fund u/s 45 of RBI Act**	**Security Premium Reserve**	**Total**
Balance as at 1st April 2025	**186.00**	**883.69**	**264.82**	**320.97**	**246.57**	**1,902.06**
Profit/Loss for the year	-	362.64	11.20	-	-	**373.83**
Excess Provision for Tax	-	11.18	-	-	-	**11.18**
Restated Profit After tax	-			-	-	**-**
Total comprehensive income for the year	186.00	1,257.51	276.02	320.97	246.57	2,287.07
Transfer to/From General Reserve	-		-	-	-	**-**
Transfer to/ From other Reserve:	-	-	-	-	-	**-**
Deferred Tax write back	-	-	-	-	-	**-**
Dividend Paid	-	-210.12		-	-	**-210.12**
						-
Balance as at 31st March 2026	**186.00**	**1,047.39**	**276.02**	**320.97**	**246.57**	**2,076.95**

As per our report of even date attached
For RC JAIN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN - 103952W/W100156
Sd/-
Gopal Kumar Agrawal
PARTNER
M.NO.107380
PLACE: MUMBAI

UDIN : 26107380PHAEOQ1838
DATE: 11.05.2026

For & on behalf of the Board
For S P CAPITAL FINANCING LTD.
CIN NO. L74140MH1983PLC029494

Sd/-	**Sd/-**
SURESHCHAND P JAIN	**MEENA S JAIN**
MANAGING DIRECTOR	**DIRECTOR**
DIN NO:00004402	**DIN NO:00004413**
Sd/-	**Sd/-**
ARUN SONAR	**SANDEEP GOPALE**
COMPANY SECRETARY & COMPLIANCE OFFICER	**CHIEF FINANCIAL OFFICER**

Notes to Financial Statements for the Year ended 31 March 2026

1 CORPORATE INFORMATION

S. P capital Financing Limited (the Company) having principal place of business at Registered office at The Ruby, 5SC, 5th Floor, South Wing, Level 8th, JK Sawant Marg, Dadar West, Mumbai 400028 is engaged in the business of Finance & Investment activities and in providing ancillary services related to the said business activities. The Company is NBFC holding a Certificate of Registration No. B_13.01087 from the Reserve Bank of India ("RBI"), having CIN: L74140MH1983PLC029494.

The financial statements for the year ended March 31, 2026 were authorised for issue in accordance with a resolution of the Board of Directors on May 11th, 2026.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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). The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting Standards. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in Note 2.13 - Significant accounting judgements, estimates and assumptions.

The financial statements are presented in Indian Rupees (INR).

2.2 Presentation of financial statements

The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 (the Act) applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

i. The normal course of business.
ii. The event of default.
iii. The event of insolvency or bankruptcy of the Company and/or its counterparties

2.3 Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below and the relevant provisions of the Act.

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.

2.4 Financial instruments

i. Classification of financial instruments

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

1. Financial assets to be measured at amortised cost.
2. Financial assets to be measured at fair value through profit or loss.

The classification depends on the contractual terms of the financial asset's cash flows and the Company's business model for managing financial assets which are explained below:

Business Model Assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

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. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

ii. Financial assets measured at amortised cost

These financial assets comprises of bank balances, receivables, investments and other financial assets.

Debt instruments

Debt instruments are measured at amortised cost where they have:

a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and

b) are held within a business model whose objective is achieved by holding to collect contractual cash flows.

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost.

iii. Financial Instruments at fair value through profit or loss (FVTPL)

Items at fair value through profit or loss comprise:

- Investments (including equity shares) held for trading;
- debt instruments with contractual terms that do not represent solely payments of principal and interest. Financial instruments held at FVTPL are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

iv. 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 Effective Interest Rate (EIR).

v. Reclassification

If the business model under which the Company holds financial assets undergoes changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets. Changes in contractual cash flows are considered under the accounting policy on Modification and derecognition of financial assets described in subsequent paragraphs.

vi. Recognition and Derecognition of financial assets and liabilities

Recognition:

a) Loans and Advances are initially recognised when the Financial Instruments are transferred to the customers.

b) Investments are initially recognised on the settlement date.

c) Debt securities and borrowings are initially recognised when funds are received by the Company.

d) Other Financial assets and liabilities 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 way 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.

Derecognition of financial assets due to substantial modification of terms and conditions:

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchased or Originated as Credit Impaired (POCI).

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

Derecognition of financial assets other than due to substantial modification

a) **Financial Assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, the Company has transferred its contractual rights to receive cash flows from the financial asset.

A transfer only qualifies for derecognition if either:

i. The Company has transferred substantially all the risks and rewards of the asset, or

ii. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

b) **Financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where 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 a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the Statement of Profit or Loss.

vii. Impairment of financial assets

Overview of the ECL principles

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, in

this section all referred to as 'financial instruments. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Company has grouped its loan portfolio into Micro, Small and Medium Enterprises (MSMEs) and Construction Finance.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities of that borrower.

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company classifies all standard advances and advances up to 0-29 days default under this category. Stage 1 loans also include facilities where the credit risk has reduced and the loan has been reclassified from Stage 2.

Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but is not credit impaired are classified under this stage. Financial assets past due for 30 to 89 days are classified under this stage. Stage 2 loans also include facilities where the credit risk has reduced, and the loan has been reclassified from Stage 3.

Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. 90 days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event (for e.g. any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.

Credit-impaired financial assets:

At each reporting date, the company assesses whether financial assets carried at amortised cost and debt financial assets carried at FVTOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

a) Significant financial difficulty of the borrower or issuer;

b) A breach of contract such as a default or past due event;

c) The restructuring of a loan or advance by the company on terms that the company would not consider otherwise;

d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

e) The disappearance of an active market for a security because of financial difficulties.

The mechanics of ECL:

The Company calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD) - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

Loss Given Default (LGD) - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Exposure at Default (EAD) - The Exposure at Default is an estimate of the exposure at a future default date including the undrawn commitments.

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 the underlying asset financed, cash, securities, letters of credit/guarantees, etc. However, the fair value of collateral affects the calculation of ECLs. To the extent possible, the Company uses active market data for valuing financial assets held as collateral.

Collateral repossessed

In its normal course of business, the Company does not physically repossess properties or other assets in its retail portfolio, but engages its employees to recover funds, to settle outstanding debt. Any surplus funds are returned to the customers/obligors. As a result of this practice, assets under legal repossession processes are not recorded on the balance sheet.

viii. Write-offs

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

ix. Determination of fair value

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Company measures certain categories of financial instruments (as explained in note.) at fair value on each balance sheet date.

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

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

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

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 are significant and are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments - Those that include one or more unobservable input that is significant to the measurement as whole.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Difference between transaction price and fair value at initial recognition

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When such evidence exists, the Company recognises the difference between the transaction price and the fair value in profit or loss on initial recognition (i.e. on day one).

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is not recognised at the initial recognition stage.

2.5 Revenue from operations

i. **Interest Income**

Interest income is recognised by applying EIR to the gross carrying amount of financial assets other than credit- impaired assets and financial assets classified as measured at FVTPL, taking into account the amount outstanding and the applicable interest rate. For credit impaired financial assets, the company applies the EIR to the amortised cost of the financial asset in subsequent reporting period.

The EIR is computed:

As the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

By considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) in estimating the cash flows

Including all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

ii. **Dividend Income**

Dividend income is recognised when the right to receive the payment is established.

iii. **Net gain on Fair value changes**

Any differences between the fair values of financial assets classified as FVTPL held by the Company on the reporting date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed as "Net loss on fair value changes" under Expenses in the Statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL is recognised in net gain/loss on fair value changes.

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.

2.6	**Expenses**	
	i.	**Finance costs**
		Finance costs on borrowings is paid towards availing of loan, is amortised on EIR basis over the life of loan. The EIR in case of a financial liability is computed
		a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
		b. By considering all the contractual terms of the financial instrument in estimating the cash flows
		c. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.
		Any subsequent changes in the estimation of the future cash flows is recognised in interest expense with the corresponding adjustment to the carrying amount of the liability.
		Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, Rating Fee etc., provided these are incremental costs that are directly related to the issue of a financial liability.
	ii.	**Retirement and other employee benefits**
		Short term employee benefit
		All employee benefits payable wholly within twelve months of rendering the service are classified as short- term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.
		Post-employment employee benefits
		a) Defined contribution schemes
		All the eligible employees of the Company who have opted to receive benefits under the Provident Fund and Employees State Insurance scheme, defined contribution plans in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a 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 to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.
		b) Defined Benefit schemes
		The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.
		The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.
		Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
		Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Other long-term employee benefits

Company's liabilities towards compensated absences to employees are accrued on the basis of valuations, as at the Balance Sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise

The Company presents the Provision for compensated absences under provisions in the Balance Sheet.

iii Rent Expense

Identification of Lease:

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

Recognition of lease payments:

A right-of-use asset representing the right to use the underlying asset and a lease liability representing the obligation to make lease payments is recognized for all leases over 1 year on initial recognition basis. Discounted committed & expected future cash flows and depreciation on the asset portion on straight-line basis & interest on liability portion (net of lease payments) on EIR basis is recognized over the expected lease term. No right-of-use asset is created for short term leases (i.e. lease term less than 1 year) and leases of low value items.

iv Other income and expenses

All Other income and expense are recognized on accrual basis in the period they occur.

v Impairment of non-financial 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 recognized 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.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

vi Taxes

Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity.

Indirect Taxes

Goods and services tax /service tax/value added taxes paid on acquisition of assets or on incurring expenses.

Expenses and assets are recognised net of the goods and services tax/service tax/value added taxes 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.

2.7	**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. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).
	For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above.
2.8	**Property, plant and equipment**
	Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, (if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. 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 expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.
	Depreciation
	Depreciation is calculated using the straight line method to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Act, except the useful life of plant and machinery, life of which is estimated for the period of 5 years (as per contractual terms). The estimated useful lives are as prescribed by Schedule II of the Act. 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.
2.9	**Intangible assets**
	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 an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.
	The useful lives of intangible assets are assessed to be either finite or infinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is presented as a separate line item in the statement of profit and loss. Amortisation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from / upto the date of acquisition/sale.
	Amortisation is calculated using the straight–line method to write down the cost of intangible assets to their residual values over their estimated useful lives. Intangible assets comprising of software are amortised on a straight-line basis over a period of 3 years, unless it has a shorter useful life.
	Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.
2.10	**Provisions**
	Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.
	When the effect of the time value of money is material, the enterprise determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

2.11 Contingent Liabilities

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.

2.12 Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS v calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) 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 shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

2.13 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

i. Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment.

ii. Lease term of right-to-use assets

Management reviews its estimate of the lease term of right-to-use assets at each reporting date, based on the expected utility of the leased property. Uncertainties in this estimate relate to business obsolescence/discontinuance that may change the lease term for certain right-to-use assets.

iii. Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

iv. Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the 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.

v. Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust as and when necessary.

vi. Effective Interest Rate (EIR) 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 potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to Company's base rate and other fee income/expense that are integral parts of the instrument.

2.14 Operating Cycle

Based on the nature of products/activities of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months.

2.15 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTE 03:- Financial Assets - Cash and Cash equivalents

(Rs. In Lakhs)

Particulars	31ST MAR 2026 Rs.	31ST MAR 2025 Rs.
Balances with banks		
In Current accounts in Shedulled Bank		
HDFC BANK A/C 50200067887036	51.11	101.87
CBI 3074	0.07	2.16
HDFC BANK (AVENDUS) A/C 50200080023733	1.89	1.92
SPCLF-IDFC FIRST BANK A/C	0.55	0.55
Cash in hand	0.04	0.08
Total	**53.67**	**106.58**

NOTE 04:- Bank balance other than those Disclosed in Note 1 above

Particulars	31ST MAR 2026 Rs.	31ST MAR 2025 Rs.
Other Bank Balances		
Unpaid Dividend accounts	6.14	3.17
In Deposit Account		
Total	**6.14**	**3.17**

NOTE 5:- LOANS AND ADVANCES

Particulars	31ST MAR 2026 Rs.	31ST MAR 2025 Rs.
Un-secured considered good		
Interest Accrued	25.71	24.12
Loan & Advances to related party	35.29	1.28
Loans & advances to Others	0.67	1.85
TDS and Advance tax	42.25	74.32
Total	**103.92**	**101.57**

NOTE 06:- INVESTMENT

Particulars	31ST MAR 2026 Rs.	31ST MAR 2025 Rs.
QUOTED -INVESTMENT (AT FVTPL)		
Investment in Listed Share	1,200.90	1,784.98
Investment in Listed Bond	2,302.87	2,498.87
Investment in Listed Mutual Fund	2,749.49	2,195.84
Investment in AIF	2,321.94	2,184.04
Investment in PMS	275.30	286.92
investment in ETF	2,367.00	989.66
Investment in Invit / REIT	470.17	357.40
Investment in listed company (FVTPL)	2,526.07	1,416.42
UNQUOTED -INVESTMENT (AT COST)		
Pride Hotels Ltd (9803700)	24.71	24.71
Pride Orchades Ltd (450000)	44.97	44.97
Care Health (15000)	27.45	27.45
INCRED HOLDINGS LTD(MOTILAL OSWAL FINANCIAL S LTD (20500)	30.34	30.34
NATIONAL STOCK EXCHANGE (25000)	260.00	260.00
ORAVEL STAYS LIMITED (OYO)(65000)	30.88	-
Profit -Pride Orchades Pvt Ltd	1.28	0.73
Premium - Pride Orchades Pvt Ltd	350.73	350.00
Total	**14,984.09**	**12,452.33**

NOTE 06A :- INVESTMENT

Particulars	31ST MAR 2026 Rs.	31ST MAR 2025 Rs.
Cost of quoted investment	**11,714.13**	**11,883.65**
Market value of Quoted Investment	**14,213.74**	**11,714.13**

NOTE 7:- Borrowings

Particulars	31ST MAR 2026 Rs.	31ST MAR 2025 Rs.
Unsecured Loan from Related Parties	9,191.76	7,029.60
Unsecured Loan from Others		
5% Preference Share Capital	3,000.00	3,000.00
(Non Cumalative, Non Convertible & Redeemable		
Preference shares with call & put option with both parties)		
Total	**12,191.76**	**10,029.60**

NOTE 8:- Other Financial Liabilities

Particulars	31ST MAR 2026 Rs.	31ST MAR 2025 Rs.
Unclaimed Dividend	6.14	3.17
Audit Fees Payable	0.90	0.65
TDS Payable	13.54	10.32
Sundry Creditors	0.35	0.03
Salary payable	3.59	3.57
Total	**24.52**	**17.74**

NOTE 9:- SHORT TERM PROVISIONS

Particulars	31ST MAR 2026 Rs.	31ST MAR 2025 Rs.
Provision For Income Tax	5.20	42.50
Provision for Gratuity	11.92	10.81
Total	**17.12**	**53.31**

NOTE 12:- REVENUE FROM OPERATION

Particulars	For the year ended 31ST MAR 2026 Rs.	For the year ended 31ST MAR 2025 Rs.
Sale of Securities		
Interest Income (Gross)	298.94	491.71
Dividend Income	67.16	57.01
Total	**366.11**	**548.72**

NOTE 13:- OTHER INCOME

Particulars	For the year ended 31ST MAR 2025 Rs.	For the year ended 31ST MAR 2025 Rs.
Other Income		
Bad Debts Recovers	7.00	17.00
OTHER INCOME	103.68	-4.16
NET GAIN ON FAIR VALUE CHARGES	686.31	-
Total	**797.00**	**12.84**

NOTE 15:- EMPLOYEES BENEFIT EXPENSES

Particulars	For the year ended 31ST MAR 2025	For the year ended 31ST MAR 2025
	Rs.	Rs.
Salaries	45.96	39.99
Bonus	2.69	2.01
Provision for Gratuity & Leave Encashment	1.11	2.62
Staff Welfare expenses	6.37	7.67
Total	**56.13**	**52.28**

Note:16 FINANCIAL EXPENSES

Particulars	For the year ended 31ST MAR 2026	For the year ended 31ST MAR 2025
	Rs.	Rs.
BANK CHARGE	0.31	1.09
INTEREST PAID	508.26	291.84
	508.58	**292.93**

NOTE 17:- OTHER EXPENSES

Particulars	For the year ended 31ST MAR 2026	For the year ended 31ST MAR 2025
	Rs.	Rs.
Printing & Stationery Expenses	2.96	4.72
Office Expenses	5.23	5.36
Books & Periodicals Exp	2.28	4.11
Remuneration to Auditor	1.00	0.71
Advertising Expenses	0.26	3.33
Conveyance Expenses	8.80	7.60
Directors Sitting Fees	0.85	0.70
Demat Expenses	1.14	3.36
Postage Courier & Stamp	1.51	3.23
Legal & Professional fees	6.01	6.14
Listing & Other Expenses	4.19	4.12
Telephone Expenses	2.63	1.85
Rent	4.25	4.25
Repairs & Maintenance	6.10	7.37
ROC Filing Fees	0.18	0.10
Sundry Expenses	0.09	4.03
Miscellenous Exp	9.33	3.24
Interest on TDS	-	0.28
Penalty	2.27	-
Total	**59.08**	**64.51**

Note:18	**Earning Per Share**		
	Particulars	**For the year ended 31ST MAR 2026**	**For the year ended 31ST MAR 2025**
		Rs.	**Rs.**
	Profit After Tax	351.46	90.27
	No. of Equity Shares	60,12,200.00	60,12,200.00
	EPS (basic & Diluted)	**5.85**	**1.50**

Note:19	**Auditor's Remuneration**		
	Particulars	**For the year ended 31ST MAR 2026**	**For the year ended 31ST MAR 2025**
		Rs.	**Rs.**
	For Audit Fees	1.00	0.50
	For Limited Review Fees	-	0.10
	Out of Pocket Expenses		0.11
	Total	**1.00**	**0.71**

NOTE 10:-EQUITY SHARE CAPITAL

Particulars	**As at 31 Mar 2026**		**As at 31 March 2025**	
	Number	**Rs.**	**Number**	**Rs.**
Authorised				
Equity Shares of Rs 10/- each	1,21,00,000	1,210.00	1,21,00,000	1,210.00
Issued, Subscribed & Paidup				
Equity Shares of Rs 10/- each	60,12,200	601.22	60,12,200	601.22
Preference Share Capital				
{30,00,000 Preference Shares of Rs 100 each, fully paid up}	30,00,000	3,000.00	30,00,000	3,000.00
Total	**2,11,12,200**	**4,811.22**	**2,11,12,200**	**4,811.22**

Note 10.1 There are no items for reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

Note 10.2 Terms/Rights Attached to Shares

The company has 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. The company declares and pays dividends to the holders of equity shares in Indian rupees

Note 10.3 The details of shareholder holding more than 5% shares as at March 31, 2026 is set out below:

Name of Shareholder	**As at 31 Mar 2026**		**As at 31 March 2025**	
	No. of Shares held	**% of Holding**	**No. of Shares held**	**% of Holding**
Class of Shares: Equity Shares				
Sureshchand Jain	11,50,200	19.13	11,50,200	19.13
Sureshchand Jain	8,25,900	13.74	8,25,900	13.74
S.P.Capital Consultants Pvt Ltd	4,62,400	7.69	4,62,400	7.69
A.S.P.Enterprises Pvt Ltd	4,33,800	7.22	4,33,800	7.22
Pride Hotels Ltd	3,27,700	5.45	3,27,700	5.45

Note 10.4 There are no Bonus Shares /Buyback/Shares for consideration other than cash issued during past five years.

NOTE 11:- Other Equity

(Rs. In Lakhs)

	Particulars	31ST MAR 2026 Rs.	31ST MAR 2025 Rs.
A)	**General Reserves**		
	Opening Balance	186.00	186.00
	Add: Transferred From Surplus	-	-
	Total	**186.00**	**186.00**
B)	**Securities Premium Reserve**		
	Opening Balance	246.57	246.57
	Total	**246.57**	**246.57**
C)	**Other Reserves**		
	Reserves Fund U/S.45 of RBI Act		
	Opening Balance	320.97	320.97
	Add: Transferred From Surplus		
	Total	**320.97**	**320.97**
	Capital Reserve		
	Opening Balance	**350.73**	**350.00**
	add : Transferred	**1.28**	**0.73**
		352.01	**350.73**
D)	**Other Comprehensive Income**		
	Opening Balance	264.84	114.10
	Add: Capital gain realised transferred to surplus in Profit & Loss		
	Add: Transfer during the year	11.17	181.90
	Deffered Tax thereon		-31.18
		276.01	**264.84**
	Less Capital Gain trfd to retained earning		
	Total	**276.01**	**264.84**
	Other Comprehensive Income (fvtpl)		
	balance		
E)	**Surplus in Profit & loss a/c**		
	Surplus - Opening balance	532.95	652.81
	Add : Trf into surplus a/c	652.26	151.84
	Add: Net Profit after tax transferred	-274.52	-61.59
	Capital Gain Realised	-	-
	Add: Fair Value Gain (Restated)(Post Tax)		
	Amount available for appropriation	**910.70**	**743.05**
	Less Appropriations:	-	-
	Dividend Paid	210.12	210.12
	Deferred Tax written back		
	Income Tax	5.20	
	Dividend Tax		
	Amount transferred to General reserves	-	-
	Amount transferred to Reserves Fund U/S.45 of RBI Act		
		-	-
	Surplus - Closing Balance	**695.38**	**532.93**
	Total (A+B+C+D+E)	**2,076.95**	**1,902.06**

Note:20 Employee benefits

Defined benefit plan

1 **Remeasurements for the year (Acturial(gain)/loss)** **(Rs. In Lakhs)**

For the period	31ST MARCH 2026	31ST MARCH 2025
Experience(Gain)/Loss on plan liabilities	-1.77	2.42
Demographic(Gain)/Loss on plan liabilities	-	-
Financial (Gain)/Loss on plan liabilities	-.33	.28
Experience(Gain)/Loss on plan liabilities	-	-
Financial (Gain)/Loss on plan liabilities	-	-

2 **Amounts recognised in statement of other comprehensive income(OCI)**

For the period	31ST MARCH 2026	31ST MARCH 2025
Opening amount recognised in OCIoutside profit and lossaccount	0.00	0.00
Remeasurement of the year-obligation(Gain)/Loss	-2.10	2.70
Remeasurement of the year-plan asset(Gain)/Loss	0.00	0.00
Total Remeasurement Cost(Credit) for the year recognised in OCI	-2.10	2.70
Closing amount recognised in OCI outside profit and loss amount	**-0.10**	**2.00**

3 **Table showing changes in present value of obligations:**

For the period	31ST MARCH 2026	31ST MARCH 2025
Present value of obligations as at the beginning of the period	10.81	6.51
Acquisition adjustment	0.00	0.00
Transfer in/(out)	0.00	0.00
Interest Expense	0.74	0.72
Past service cost	0.00	0.00
Current service cost	2.47	2.47
Curtailment Cost/(Credit)	0.00	0.00
Settlement Cost/(Credit)	0.00	0.00
Benefits paid	0.00	0.00
Remeasurements on obligation-(Gain)/Loss	-2.10	2.70
Present value of obligations as at the end of the period	**11.92**	**10.81**

4 **Impact of change in discount rate when base assumption is decreased by 100 basis points**

Discount rate 2026	31ST MARCH 2026	Discount rate 2025	31ST MARCH 2025
6.30%	12.61	5.80%	11.59
8.30%	11.32	7.80%	10.14

5 **Impact of change in salary increase rate when base assumption is decreased/increased by 100 basis point**

Salary increment rate 2026	31ST MARCH 2026	Salary increment rate 2025	31ST MARCH 2025
7.00%	11.42	7.00%	10.24
9.00%	12.49	9.00%	11.47

6 **Impact of change in withdrawal rate when base assumption is decreased /increased by100 basis point**

Withdrawal rate 2026	31ST MARCH 2026	Withdrawal rate 2025	31ST MARCH 2025
3.00%	11.95	3.00%	10.87
5.00%	11.90	5.00%	10.77

Note:21 **Capital management** **(Rs. In Lakhs)**

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, customer, creditors and market confidence.

The management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

The Company may take appropriate steps in order to maintain, or if necessary, adjust, its capital structure.

Particulars	As at 31st March, 2026		As at 31st March, 2025
Short term debt	12191.76		10029.60
Total			
Equity	2,678.17		2,503.28
Total debt to equity	4.55		4.00

Note:22 **Fair Value Disclosures**

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
- Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

Note 23 **Additional regulatory information required by Schedule III**

(i) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013.

(ii) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(iii) Utilisation of borrowed funds and share premium

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

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

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(iv) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(v) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

Note:24 Maturity analysis of assets and liabilities

₹ in Lakhs

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 31 March, 2026			As at 31 March, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash & Cash Equivalents	59.76	0.00	59.76	106.58	0.00	106.58
Bank Balances other than above	0.04	0.00	0.04	3.17	0.00	3.17
Trade Receivables	0.00	0.00	0.00	.00	0.00	0.00
Loans	103.92	0.00	103.92	101.57	0.00	101.57
Investments	14,984.09	0.00	14,984.09	12,452.33	0.00	12,452.33
Inventories	0.00	0.00	0.00	0.00	0.00	0.00
Other Financial Assets	0.00	0.00	0.00	0.00	0.00	0.00
	15,147.81	**0.00**	**15,147.81**	**12,663.65**	**0.00**	**12,663.65**
Financial Liabilities						
Payables						
Borrowings	12,191.76	0.00	12,191.76	10029.60	0.00	10029.60
Other Financial Liabilities	24.52	0.00	24.52	17.74	0.00	17.74
	12,216.28	**0.00**	**12,216.28**	**10047.33**	**0.00**	**10047.33**
Net Position	**2,931.53**	**0.00**	**2,931.53**	**2,616.31**	**0.00**	**2,616.31**

Note : Information on the maturity pattern is based on the reasonable assumptions made by the management.

Note:25 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 shareholders value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. Capital Management Policy, objectives and processes are under constant review by the Board.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide maximum returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

For the purposes of the Company's capital management, capital includes issued capital, securities premium, and all other equity reserves attributable to the equity holders.

To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, other non-current financial liabilities, other non current liabilities, other current financial liabilities, other current liabilities, trade payables less cash and

₹ in Lakhs

Particulars	As at 31 March, 2026	As at 31 March, 2025
Borrowings	12,191.76	10029.60
Less :- Cash and Cash Equivalents	59.76	106.58
Net debt	**12,132.00**	**9923.01**
Equity	2,678.17	2152.54
Equity	**2,678.17**	**2152.54**
Capital and net debt	**14,810.17**	**12075.56**
Gearing ratio	**81.92%**	**82.17%**

Note:26 Financial instrument and fair value measurement

a) Financial Instruments - Accounting Classifications

Set out below, is a comparison by class of the carrying amounts and fair value and amortised cost of the Financial Assets and Financial Liabilities:

Financial assets at fair value

₹ in Lakhs

Particulars	Carrying Value		Fair Value	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Financial assets at fair value through OCI				
Investments	14,984.09	12,452.33	14,984.09	12,452.33
Financial assets at fair value through Profit and Loss				
Investments	695.38	532.94	695.38	532.94
Inventories		-	0.00	0.00
Total	**14,288.71**	**11,649.58**	**13,936.70**	**11,649.58**

Financial assets and liabilities at amortised cost

₹ in Lakhs

Particulars	Carrying Value		Fair Value	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Financial assets				
Cash and cash equivalents	59.76	106.58	59.76	106.58
Bank Balances other than above	0.00	3.17	0.00	3.17
Trade Receivables	0.00	0.00	0.00	0.00
Loans	103.92	101.57	103.92	101.57
Other financial assets	0.00	0.00	0.00	0.00
Total	**163.68**	**208.16**	**163.68**	**208.16**
Financial liabilities				
Payabbles	0.00	0.00	0.00	0.00
Borrowings	12,191.76	10029.60	12,191.76	10029.60
Other Financial Liabilities	24.52	17.74	24.52	17.74
Total	**12,216.28**	**10029.60**	**12,216.28**	**10029.60**

The management assessed that the fair value of cash and cash equivalents, loans, other financial assets, borrowings, and other current financial liabilites (except financial instruments carried at amortised cost) approximate their carrying amounts largely due to the short-term maturities of these instruments.

b) Financial Instruments - Fair value measurement

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.

₹ in Lakhs

As at 31st March, 2026	Carrying Amount				Fair Value			
	At Fair value through Profit & Loss	At Fair value through Other Comprehensive Income	Amortise Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash & Cash Equivalents	0.00	0.00	59.76	59.76	-	-	59.76	59.76
Bank Balances other than above	0.00	0.00	0.04	0.04	-	-	0.04	0.04
Trade Receivables	0.00	0.00	-	-	-	-	-	-
Loans	0.00	0.00	103.92	103.92	-	-	103.92	103.92
Investments	0.00	14,984.09	-	14,984.09	14,632.05	352.04	-	14,984.09
Inventories	0.00	0.00	-	-	-	-	-	-
Other Financial Assets	0.00	0.00	-	-	-	-	-	-
	0.00	**0.15**	**163.72**	**15,147.81**	**14,632.05**	**352.04**	**163.72**	**15,147.81**
Financial Liabilities								
Payables	0.00	0.00	-	-	-	-	-	-
Borrowings	0.00	0.00	12,191.76	12,191.76	-	-	12,191.76	12,191.76
Other Financial Liabilities	0.00	0.00	24.52	24.52	-	-	24.52	24.52
	0.00	**0.00**	**12,216.28**	**12,216.28**	**-**	**-**	**12,216.28**	**12,216.28**

₹ in Lakhs

As at 31st March, 2025	Carrying Amount				Fair Value			
	At Fair value through Profit & Loss	At Fair value through Other Comprehensive Income	Amortise Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash & Cash Equivalents	0.00	0.00	106.58	106.58	0.00	0.00	106.58	106.58
Bank Balances other than above	0.00	0.00	3.17	3.17	0.00	0.00	3.17	3.17
Trade Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.00	101.57	101.57	0.00	0.00	101.57	101.57
Investments	0.00	12,452.32	0.00	12,452.32	11,714.13	387.47	0.00	12101.59
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Financial Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	**12,452.32**	**211.32**	**12,663.65**	**11,714.13**	**387.47**	**211.32**	**12312.92**
Financial Liabilities								
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	10,029.60	10029.60	10029.60	0.00	0.00	10029.60	10029.60
Other Financial Liabilities	0.00	17.74	17.74	35.48	0.00	0.00	17.74	17.74
	0.00	**10047.33**	**10047.33**	**20094.67**	**0.00**	**0.00**	**10047.33**	**10047.33**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments and bonds which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, 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.

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note:27 Financial Risk Management Objectives and Policies:

The Company's principal financial liabilities comprise Borrowings and Payables. The Company's financial assets include Investments, Loan, Interest receivable on Loan and Cash and Cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's board of directors has an overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports 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 to reflect changes in market conditions and the Company's activities.

The Company's risk management 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.

1) Credit risk

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations and arises principally from the Company's receivables from customers and loans. The carrying amounts of financial assets represent the maximum credit risk exposure.

Loans

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each Borrower / Customer, However, management also considers the factors that may influence the credit risk of its customer base. Including the default risk associated with the industry. The Company's exposure to credit risk for loans and advances by type of counterparty is as follows;

Carrying Amount ₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans	103.92	101.57

The Loans are repayable on demand, however an impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the trade receivables are categorised into groups based on days past due.

Investments

The company has made investments in Equity shares, bonds and units of mutual funds on the basis of risk and returns of the respective scheme.

Cash and cash equivalent and Bank deposits

Credit risk on cash and cash equivalent and bank deposits is limited as the fund are in Current Account and sometimes in invests in term deposits with banks.

2) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

The Company is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The Company manages its liquidity by term loans, inter-corporate deposit and investment in mutual funds.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities based on contractual undiscounted payments along with its carrying value as at the balance sheet date.

₹ in Lakhs

Particular	As at 31 March, 2026		
	Up to 12 months	More than 12 months	Total
Payables	0.00	0.00	0.00
Borrowings	5,162.17	7,029.60	12,191.76
Other Financial Liabilities	17.74	6.78	24.52

₹ in Lakhs

Particular	As at 31 March, 2025		
	Up to 12 months	More than 12 months	Total
Payables	0.00	0.00	0.00
Borrowings	7,571.68	2,457.92	10,029.60
Other Non-Financial Liabilities	1.55	16.18	17.74

3) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

4) Interest Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The main business of the Company is providing loans to Corporates. The Company uses its own fund as well as borrows the funds for its lending activity. These activities expose the Company to Interest rate risk.

Interest rate risk is measured through earnings at risk from an earnings perspective and through duration of equity from an economic value perspective. Further, exposure to fluctuations in interest rates is also measured by way of gap analysis, providing a static view of the maturity and re-pricing characteristic of balance sheet positions. An interest rate sensitivity gap report is prepared by classifying all rate sensitive assets and rate sensitive liabilities into various time period categories according to contracted/behavioural maturities or anticipated re-pricing date. The difference in the amount of rate sensitive assets and rate sensitive liabilities maturing or being re-priced in any time period category, gives an indication of the extent of exposure to the risk of potential changes in the margins on new or re-priced assets and liabilities. The interest rate risk is monitored through above measures on a time to time basis.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being considered as constant) of the Company's statement of profit and loss and equity:

FY 2025-2026

Currency	Increase / (decrease) in basis points	Sensitivity of profit or loss		Sensitivity of equity	
Loans (₹ in Lakhs)	25 Basis point Up	Impact on Profit before Tax	0.26	Impact on equity	0.19
	50 Basis point Up		0.52		0.39
	25 Basis point Down		-0.26		-0.19
	50 Basis point Down		-0.52		-0.39
Borrowings (₹ in Lakhs)	25 Basis point Up	Impact on Profit before Tax	-30.48	Impact on equity	-22.81
	50 Basis point Up		-60.96		-45.62
	25 Basis point Down		30.48		22.81
	50 Basis point Down		60.96		45.62

FY 2024-2025

Currency	Increase / (decrease) in basis points	Sensitivity of profit or loss		Sensitivity of equity	
Loans (₹ in Lakhs)	25 Basis point Up	Impact on Profit before Tax	0.25	Impact on equity	0.19
	50 Basis point Up		0.51		0.38
	25 Basis point Down		-0.25		-0.19
	50 Basis point Down		-0.51		-0.38
Borrowings (₹ in Lakhs)	25 Basis point Up	Impact on Profit before Tax	-25.07	Impact on equity	-18.76
	50 Basis point Up		-50.15		-37.53
	25 Basis point Down		25.07		18.76
	50 Basis point Down		50.15		37.53

28 Changes in Liabilities arising from Financing Activities

₹ in Lakhs

Particulars	For the year ended March 31, 2026	Cash Flows	For the year ended March 31, 2025
Proceeds from Borrowings	12,191.76	2,162.17	10,029.60
Total Liabilities from Financing Activities	**12,191.76**	**2,162.17**	**10,029.60**

29 Contingent Liabilities not provided (Ind AS - 37)

a. Estimated amount of contracts remaining to be executed on capital account and not provided for – Rs. Nil (PY - Rs. Nil

b. Other Contingent Liabilities not provided for - Rs. Nil (PY - Rs. Nil).

30 Earnings Per Share (Ind AS - 33)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit/(Loss) After Tax as per Statement of Profit and Loss (₹ in Lakhs)	351.46	90.27
Weighted Average Number of Equity Shares (restated)	60,12,200	60,12,200
Basic and Diluted earnings per Share (In Rs.)	5.82	1.50
Nominal Value Per Share (In Rs.)	10.00	10.00

Note : The Company does not have any dilutive potential equity shares. Consequently the basic and diluted earnings per share of the Company remain the same.

31 Income Taxes & Deferred Taxes (Ind AS - 12)

Income Tax recognised in statement of profit and loss ₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax		
In respect of the Current Year	5.20	42.50
In respect of the Prior Years	11.18	20.00
	16.38	62.50
Deferred Tax		
In respect of the Current Year	172.74	0.00
On Other Comprehensive Income	3.77	31.18
	176.51	31.18
Total Income tax expense recognised in the current year relating to continuing operations	**192.90**	**93.68**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate: ₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit Before Tax	539.31	151.84
Applicable tax rate @ 25.17% (March 31, 2022 @ 25.17%)	5.20	42.50
Effect of restated profit on account of Ind AS adoption	-	-
Effect of Tax Exempt Income	-	-
Effect of Non-Deductible expenses	-	-
Effect of Allowances for tax purpose	-	-
Effect of Tax paid at a lower rate	-	-
Effect of Previous year adjustments	-	-
Others	-	-
Total	**5.20**	**42.50**

32 Related Party Disclosures (Ind AS - 24)

A. **Name of related parties and related party relationship:**

key magerial personal

Sureshchand Premchand Jain	Managing Director
Meena Sureshchand Jain	Director
Rajendra Ladakchand Jain	Director
Arun Nayar	Director
Sandeep Sakharam Gopale	Chief Financial Officer
Arun Sonar	Company Secretary

Enterprises owned or significantly influenced by any management personnel

- A.S.P. ENTERPRISES PVT LTD
- EXECUTIVE HOUSING FINANCE CO LTD
- INDRALOK HOTELS PVT LTD
- JAGSONS HOTELS PVT LTD
- KHAIRANA DEVELOPMENT PVT LTD
- KOPRA ESTATE PVT LTD
- OMSAI MULTITRADE PVT LTD
- PRIDE BEACH RESORTS PVT LTD
- PRIDE HOTELS LIMITED
- PRIDE NETWORK PVT LTD
- PRIDE ORCHADES PVT LTD
- PRIDE PARADISE & DEVELOPMENT PVT LTD
- PRIDE PLAZA (INDIA) PVT LTD
- ROHAN HOTELS PVT LTD
- SOMTI HOTELS PVT LTD
- S.P.CAPITAL CONSULTANTS PVT LTD
- S.P.REALTORS PVT LTD
- THE EXECUTIVE INN LIMITED

Particulars of Transactions during the year with Related Parties: Contd.

Sr.	Particulars		31-Mar-26	31-Mar-25
	OTHER COMPANIES AND FIRMS			
	A) ASP ENTERPRISES PRIVATE LTD	**(Closing balance)**	**28.50**	**15.38**
	Interest Paid		1.23	0.50
	Loans Taken		29.01	22.53
	Loans (Repaid)		15.89	7.65
	B) INDRALOK HOTELS PVT LTD	**(Closing balance)**	**362.50**	**325.17**
	Interest Paid		17.34	12.99
	Loans Taken		157.06	206.90
	Loans (Repaid)		119.73	6.50
	C) JAGSONS HOTELS PVT LTD	**(Closing balance)**	**159.50**	**161.78**
	Interest Paid		8.44	2.03
	Loans Taken		85.20	160.10
	Loans (Repaid)		87.47	0.35
	D) KHAIRANA DEVELOPMENT PVT LTD	**(Closing balance)**	**147.90**	**69.62**
	Interest Paid		6.39	1.02
	Interest Received		-	0.30
	Loans Taken			137.35
	Loans (Repaid)		5.42	68.46

	E) OM SAI MULTITRADE PVT LTD	**(Closing balance)**	**224.00**	**117.26**
	Interest Paid		10.17	4.06
	Loans Taken		120.66	108.75
	Loans (Repaid)		13.92	70.20
	F) PRIDE BEACH RESORTS PVT LTD	**(Closing balance)**	**61.00**	**60.43**
	Interest Paid		3.67	1.68
	Loans Taken		3.30	59.95
	Loans (Repaid)		2.72	1.20
	G) PRIDE HOTEL LIMITED	**(Closing balance)**	**7,850.70**	**6,000.00**
	Interest Paid		442.03	217.00
	Loans Taken		3,359.57	8,627.01
	Loans (Repaid)		1,508.87	4,794.00
	H) PRIDE PLAZA INDIA PVT LTD	**(Closing balance)**	**21.35**	**10.41**
	Interest Paid		1.01	0.33
	Loans Taken		22.71	16.23
	Loans (Repaid)		11.78	6.15
	I) ROHAN HOTELS PVT LTD	**(Closing balance)**	**237.00**	**231.86**
	Interest Paid		13.37	12.37
	Loans Taken		14.04	-
	Loans (Repaid)		8.90	18.2
	J) SOMTI HOTELS PVT LTD	**(Closing balance)**	**33.50**	**28.65**
	Interest Paid		1.91	1.52
	Loans Taken		7.92	-
	Loans (Repaid)		3.07	0.50
	K) THE EXECUTIVE INN LIMITED	**(Closing balance)**	**15.80**	**9.03**
	Interest Paid		0.70	0.33
	Loans Taken		21.03	23.60
	Loans (Repaid)		14.26	14.90
	L) PRIDE ESTATE LLP	**(Closing balance)**		**1.28**
	Interest Received			1.77
	Loans Given			70.00
	Loans (Repaid)			70.35
	M) EXECUTIVE HOUSING FINANCE CO LTD	**(Closing balance)**	**1.10**	
	Interest Paid		0.01	-
	Loans Taken		14.71	-
	Loans (Repaid)		13.60	-
	N) KOPRA ESTATE PVT LTD	**(Closing balance)**	**8.40**	
	Interest Paid		0.42	-
	Loans Taken		-	-
	Loans (Repaid)		-	-
	O) PRIDE NETWORK PVT LTD	**(Closing balance)**	**2.01**	**-**
	Interest Paid		0.01	-
	Loans Taken		5.81	-
	Loans (Repaid)		3.80	-
	P) PRIDE ORCHADES PVT LTD	**(Closing balance)**	**13.50**	
	Interest Paid		0.33	-
	Loans Taken		17.55	-
	Loans (Repaid)		4.05	-
	Q) PRIDE PARADISE & DEVELOPMENTS PVT LTD	**(Closing balance)**	**5.00**	**-**
	Interest Paid		0.04	-
	Loans Taken		6.84	-
	Loans (Repaid)		1.84	-
	R) S P CAPITAL CONSULTANDS PVT LTD	**(Closing balance)**	**5.00**	**-**
	Interest Paid		0.17	-
	Loans Taken		-	-
	Loans (Repaid)		-	-
	S) S P REALTORS PVT LTD	**(Closing balance)**	**15.00**	
	Interest Paid		0.50	-
	Loans Taken		-	-
	Loans (Repaid)		-	-
	T) PRIDE CENTRE & DEVELOPMENT PVT LTD	**(Closing balance)**	**35.29**	
	Interest Paid		0.02	-
	Interest Received		0.26	
	Loans Given		43.75	-
	Loans (Refund Received)		8.47	-

Key Management Personnel	Mar-26	Mar-25
Salary Bonus & Allowances	12.72	7.94
Directors Sitting Fees	0.85	0.70
Reimbursement of Expenses	0.00	-
Enterprises owned or significantly influenced by any management personnel		
Rent Paid	4.25	4.25

C Disclosures as per Regulation 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015). Loans and advances in the nature of loans to companies in which directors are interested as under:

Period	Balance of Loans as at	Maximum balance outstanding during the year
31st March, 2026	0.00	0.00
31st March, 2025	0.00	0.00

Note : Related Parties are disclosed by the management and relied upon by the auditors.

33 Segment Reporting (Ind AS - 108)

The Company operates mainly in the business segment of fund based financing activity. All other activities revolve around the main business. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the provisions of IND AS 108 on 'Operating Segments'.

34 Leases (Ind AS - 116)

The Company has taken premises under lease. The lease typically runs for a period of 3 years with an option to renew the lease after that period. The lease payments for the entire lease period are fixed at the time of entering into the lease agreement and are renegotiated towards the end of the lease period in case of renewals.

₹ in Lakhs

	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Future Minimum Lease Payments under non-cancellable operating lease		
(a) Not later than one year	0.00	0.00
(b) Later than one year but not later than 5 years	0.00	0.00
(c) More than 5 years	0.00	0.00
2. Lease payments charged to Profit and Loss Account		
Rental expenses	4.25	4.25
Depreciation	0.00	0.00
Interest	0.00	0.00

35 The provisions of section 186 of the Companies Act, 2013 pertaining to investment and lending activities were not applicable to the Company since the Company was an NBFC. Further, during the year, the Company has not provided any guarantee.

36 Disclosures as required by RBI Notification No. DNBR.019/CGM (CDS) - 2015 dated April 10, 2015 has not been given since the asset size of the Company does not exceed Rs.500 Crores as on the Balance Sheet date.

37 There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2026.

38 The Company has not traded or invested in crypto currency or virtual currency during the year.

39 The Company is not required to spent any amount in terms of provisions of section 135 of the Companies, Act 2013 on Corporate Social Responsibility.

40 The Company is not as wilful defaulter by ant bank or financial institution or other lenders.

41 The are no transactions with the Struck off Companies under Section 248 or 560 of the Companies, Act 2013.

42 No proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

43 **Fianncial Ratios**

Pursuant to the amendments to Schedule III vide MCA circular dated March 23, 2022, the following ratios are presented:

Sr. No.	Particulars	Numerator/ Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance
1	Capital to risk-weighted assets ratio (CRAR)				
i	Tier I CRAR	Tier I Capital / Total Risk Weighted Assets	0.00	0.00	0%
ii	Tier II CRAR	Tier II Capital / Total Risk Weighted Assets	0.00	0.00	0%
2	Liquidity Coverage Ratio	High Quality Liquid Assets / Total Net Cash Flows	0.00	0.00	0%

44 The following disclosure is required pursuant to RBI circular dated 13.03.2020- Circular No. RB112019-201170 DOR/(NBFC).CC.PD. No. 1091/22.10.106/2019-20 :

₹ in Lakhs

Asset Classification as per RBI Norms	Asset Ciassificatlon as per lnd AS 109	Gross Carrying value as per lnd AS	Loss allowances (Provisions) as required under lnd AS 109	Net Carrying Value	Difference Between lnd AS 109 and provisions as per ICARP norms
(A)	(B)	(C)	(D)	(E) = (C) - (D)	(G) = (D) - (F)
Performing Assets Standard	Stage 1	103.92	0.00	103.92	0.00
Performing Assets Sub-Standard	Stage 2	0.00	0.00	0.00	0.00

Provisions and Contingencies - Additional Disclosures

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	For the year ended March 31, 2026	For the year ended March 31, 2025
Provisions for depriciation on Investment	0.00	0.00
Provision towards NPA	0.00	0.00
Provision made towards Income Tax	0.00	0.00
Other Provision and Contingencies	0.00	0.00
Provision for Standard Assets	0.00	0.00
Floating Provision Against Standard Assets	0.00	0.00
Provision for depreciation	0.00	0.00
Provision for gratuity	0.00	0.00
Provision for Compensated Assets	0.00	0.00

46 Disclosures as required in terms of RBI notification no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 pertaining to Asset Classification as per RBI:

a) Details of transfer through assignment in respect of loans not in default:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount of Loan accounts assigned (Rs. In Lakhs)	0.00	0.00
Retention ofBeneficial Economic Interest (In %)	0.00	0.00
Weighted Average Maturity (in Years)	0.00	0.00
Weighted Average Holding Period (in Years)	0.00	0.00
Coverage of tangible security Coverage (in %)	0.00	0.00

b) The Company has not acquired any loan not in default during the year ended March 31, 2026.

c) The company has not defaulties in respect of repayment of any loan

47 Disclosure pursuant to RBI notifleatlon on "COVID-19 Regulatory Package - Asset Classification and Provlsionlng" dated 17 April 2020 :

Sr. No.	Particulars	Amount
i)	Respective amounts in SMA/overdue categories where the moratorium/deferment was extended.	0.00
ii)	Respective amount where asset classification benefits is extended.	0.00
iii)	Provision made during the F.Y. 2021-22 as per RBI orcdlar datea 17 April 2020 Norms.	0.00
iv)	Provisions adjusted during the respective accounting period against slippages and the residual provisions.	0.00

48 In the opinion of the Board, the Current assets, and Loans and Advances have a value on realisation in the ordinary course of the business at least equal to the amount at which they are stated in the books of account and adequate provision has been made of founds all known liabilities.

49 a) Pursuant to the amendments to Schedule III vide MCA circular dated March 23, 2026, figures are rounded off to rupee in lakhs.

b) Previous year figures have been regrouped and/or reclassified wherever necessary to conform to current year's presentation.

As per our Report of even date attached

For and on behalf of	**For & on behalf of the Board**	
For RC JAIN & ASSOCIATES LLP	**For S P CAPITAL FINANCING LTD**	
CHARTERED ACCOUNTANTS	**CIN: L74140MH1983PLC029494**	
FRN - 103952W/W100156		
Sd/-	**Sd/-**	**Sd/-**
Gopal Kumar Agrawal	**SURESHCHAND P JAIN**	**MEENA S JAIN**
PARTNER	**MANAGING DIRECTOR**	**DIRECTOR**
M.NO.107380	**DIN: 00004402**	**DIN: 00004413**
PLACE: MUMBAI		
	Sd/-	**Sd/-**
UDIN : 26107380PHAEOQ1838	**ARUN SONAR**	**SANDEEP GOPALE**
DATE: 11.05.2026	**COMPANY SECRETARY & COMPLIANCE OFFICER**	**CHIEF FINANCIAL OFFICER**

	ALTERNATE INCOME FUND		
Sr No	**Particulars**	**FY-25-26**	**FY-24-25**
		Balance	**Balance**
1	360 ONE COMMERCIAL YIELD FUND (CAT II AIF)	84,79,005.01	1,08,41,896.13
2	3P INDIA Equity Fund	9,62,87,966.10	8,98,16,053.00
3	AEQUITAS FAR EAST TRUST	4,77,71,195.84	4,27,24,472.00
4	AVENDUS STRUCTURED CREDIT FUND II	69,82,580.31	1,32,15,129.00
5	CLARUS CAPITAL	2,69,00,770.00	1,89,28,130.00
6	DEZERV CREDIT FUND	96,48,919.00	58,52,776.00
7	ICICI PRUDENTIAL CORPORATE CREDIT OPP. FUND AIF-I	4,03,308.23	23,90,450.97
8	Kotak Alternate Assests Fund II	1,86,96,934.61	1,55,10,330.00
9	MOTILAL OSWAL GROWTH ANCHORS FUNDS SERIES III_ MOTILAL	92,57,493.05	97,43,639.49
10	VALUE QUEST FASTERCAP FUNDS	77,65,560.00	93,81,100.00
	Grand Total	**23,21,93,732.15**	**21,84,03,976.59**

	INVESTMENT IN BONDS		
SR	**Particulars**	**FY-25-26**	**FY-24-25**
NO		**Balance**	**Balance**
1	10.00% AVANTI FINANCE PVT LTD	-	6,63,493.58
2	10.00% INDIABULLS HOUSING FINANCE LTD (SANMAAN)	-	21,00,000.46
3	10.00% URGO CAPITAL LIMITED	81,07,308.20	30,00,000.00
4	10.20% CLIX CAPITAL	-	30,00,000.00
5	10.25% NAVI FINSERVE LTD - BOND	31,50,000.00	30,00,000.42
6	10.25 % PATEL ENGINEERING LTD	39,64,000.00	-
7	10.26% MUTHOOT FINCORP LTD	40,00,000.28	40,00,000.28
8	10.30% INDOSTAR CAPITAL FINANCE LTD	14,70,000.00	14,98,500.00
9	10.32% ANDHRA PRADESH CAPITAL REGION DEVELOPMENT AUTHORITY	24,48,000.00	24,36,000.00
10	10.40% URGO CAPITAL LTD - BOND	-	50,14,165.00
11	10.50% NEOGEN CHEMICALS LIMITED	29,99,970.00	-
12	10.50% URGO CAPITAL LTD	-	24,75,000.39
13	10.65% KRAZYBEE SERVICES PRIVATE LIMITED	30,03,000.00	-
14	10.75% MAS FINANCIAL SERVICES LTD 2027_ (50L MOTILAL)	1,51,20,471.79	1,35,00,000.56
15	11 % DVARA KSHETRIYA GRAMIN FINANCIAL PVT LTD - (BOND)	28,95,000.00	-
16	11.00% MUTHOOT MICROFIN LTD	-	12,00,000.00
17	11.10 % ESAF SMALL FINANCE BANK LIMITED	19,99,980.00	-
18	11.25% ESAF SMALL FINANCE BANK LTD	19,80,000.00	20,50,000.00
19	11.30 % ESAF SMALL FINANCE BANK LIMITED 2031	25,00,000.00	-
20	11.75% PRESTIGE PROJECT PVT LTD 2027	-	50,00,000.00
21	11.77% SVATANTRA MICROFIN PVT LTD	50,00,000.00	50,00,000.00
22	12% VEDIKA CREDIT CAPITAL LTD	14,87,940.00	14,54,999.50
23	12.00% AKARA CAPITAL ADVISORS PRIVATE LIMITED	19,00,000.00	-
24	12.00 % AKME FINTRADE INDIA LTD	29,97,000.00	-

25	12.00% MUTHOOT FINCORP LTD	30,00,000.00	30,00,000.00
26	12.75%SATIN CREDITCARE NETWORK LTD	51,25,000.00	50,00,000.00
27	12.90% MANGAL CREDIT AND FINCORP LIMITED	24,87,000.00	-
28	13% ELECTRONICA FINANCE LIMITED2029	25,50,000.00	26,00,000.00
29	13.00 %UNIFINZ CAPITAL INDIA LTD -BOND	29,32,824.00	-
30	14.46 %MPOKKET FINANCIAL SERVICES PVT LTD (BONDS)	1,00,87,156.00	-
31	14.50% CUMULATIVE CYQURE INDIA PVT LTD -NCD	2,44,20,000.00	2,12,40,014.00
32	6.75% PIRAMAL CAPITAL & HOUSING FINANCE LTD	7,21,160.00	7,23,130.00
33	8.35% TATA MOTORS FINANCE SOLUTIONS LTD	30,00,000.00	30,00,000.00
34	8.40% TATA MOTORS FINANCE SOLUTIONS LTD	-	10,00,000.00
35	8.88% INDIABULL HOUSING FINANCE LTD	-	29,39,400.00
36	9.00 % INDIABULLS HOUSING FINANCE LTD (SAMMAAN)	1,81,29,999.78	1,76,57,500.22
37	9.10% TATA INTERNATIONAL LTD	-	1,80,00,000.00
38	9.15% CHOLAMANDALAM INVESTMENT AND FIN. CO. LTD.	15,00,000.00	15,00,000.00
39	9.3% INDIABULLS HOUSING FINANCE LTD(SANMAAN)	25,73,425.00	24,48,275.00
40	9.50% SAMMAAN CAPITAL LIMITED	50,59,961.50	-
41	9.62% ANDHRA PRADESH STATE BEVERAGES CORPORATION	-	7,50,000.00
42	9.70% UP POWER CORPORATION LTD	52,46,000.00	52,98,220.00
43	9.75% ECL FINANCE LTD	49,13,999.00	70,13,499.00
44	9.75% HINDUJA LEYLAND FINANCE LTD	1,67,65,600.96	1,64,00,000.00
45	9.75 % PAISALO DIGITAL LIMITED	18,80,000.00	-
46	9.75% TATA MOTORS FINANCE LTD	-	21,31,648.00
47	9.90% AUXLIO	31,94,826.30	29,78,700.00
48	9.90% IIFL FINANCE	-	30,00,000.00
49	9.90% OXYO	50,06,500.00	50,00,000.00
50	9.90% VIVRITI CAPITAL	-	30,00,062.00
51	9.95 % PAISALO DIGITAL LIMITED	29,40,000.00	-
52	9.95% UP POWER CORPORATION LTD	83,30,935.20	82,29,140.00
53	ANNAPURNA FINANCE PVT LTD	31,35,000.00	30,90,000.00
54	BONDS - ACCURED INTEREST	26,26,244.39	26,26,244.39
55	CENTRUM WEALTH LTD	-	20,00,000.84
56	DURELEG MANUFACTURING PVT LTD (AVENDUS)	1,40,00,000.00	1,50,28,499.00
57	EMBASSY PROPERTY DEVELOPMENTS PVT LTD NCD	1,26,38,862.42	1,06,53,678.42
58	HELLA INFRA MARKET PVT LTD	-	99,99,999.98
59	NUVAMA WEALTH FINANCE LTD (AVENDUS)	30,00,000.00	32,36,728.00
60	SPANDANA SPHOORTY FINANCIAL LTD	-	49,50,000.00
61	TORROZ FINTECH PVT LTD (CHAYADEEP PROPERTY-NCD) (AVENDUS)	-	1,00,00,000.00
	Grand Total	**23,02,87,164.82**	**24,98,86,899.04**

	INVESTMENT IN ETF		
SR NO	**PARTICULAR**	**FY-25-26**	**FY-24-25**
		Balance	**Balance**
1	ADITYA BIRLA SUN LIFE GOLD ETF	57,74,699.35	1,05,82,428.48
2	ADITYA BIRLA SUNLIFE SILVER ETF	-	52,48,584.00
3	ICICI PRUDENTIAL GOLD WIN ETF	8,05,98,884.28	2,61,68,490.22
4	ICICI PRUDENTIAL SILVER ETF	-	52,63,001.90
5	KOTAK GOLD EXCHANGE TRADED FUND	9,14,79,183.04	4,40,61,722.40
6	KOTAK SILVER ETF	-	76,41,965.40
7	NIPPON INDIA ETF GOLD BEES	5,88,47,197.82	-
	Grand Total	**23,66,99,964.49**	**9,89,66,192.40**

	INVESTMENT IN INVIT/REIT	**FY-25-26**	**FY-24-25**
Sr No	**Particulars**	**Balance**	**Balance**
1	BHARAT HIGHWAY - INVIT	99,73,998.28	86,81,585.94
2	CAPITAL INFRA TRUST	54,94,227.96	70,98,147.96
3	CUBE HIGHWAYS TRUST	36,50,000.00	-
4	EMBASSY OFFICE PARKS REIT (14410)	60,56,378.90	43,85,880.00
5	INDIA GRID TRUST	8,27,200.00	7,04,550.00
6	KNOWLEDGE REALTY TRUST	28,11,600.00	-
7	NATIONAL HIGHWAYS AUTHORITY OF INDIA (INVIT)	1,64,00,000.00	1,33,50,000.00
8	POWER GRID INFRASTRUCTURE INV TRUST (QTY 20000)	18,03,800.00	15,19,800.00
	Grand Total	**4,70,17,205.14**	**3,57,39,963.90**

	INVESTMENT IN PMS		
Sr No	**Particulars**	**FY-25-26**	**FY-24-25**
		Balance	**Balance**
1	ICICI BANK-PMS A/C NO 00405155776 (DEZERV)	2,19,709.85	1,63,901.87
2	ICICI PRUDENTIAL AMC A/C PMS- CONTRA FUNDS	50,08,913.00	50,12,941.00
3	SAGEONE INVESTMENTS MANAGERS LLP(PMS)	98,40,180.05	97,71,817.63
4	UNIFI CAPITAL PRIVATE LIMITED-BLENDED RANGOLI	47,04,243.00	50,22,406.00
5	UNIFI CAPITAL PRIVATE LTD -BCAD	43,38,742.00	48,13,679.00
6	WALLFORT PMS & ADVISORY SERVICES LLP	34,17,970.27	39,07,162.38
	Grand Total	**2,75,29,758.17**	**2,86,91,907.88**

SR NO	INVESTNENT IN MUTUAL FUND PARTICULAR	FY-25-26 Balance	FY-24-25 Balance
1	ADITYA BIRLA MULTI ASSET (ENRICH)	49,47,927.14	-
2	ADITYA BIRLA SUN LIFE CONGLOMERATE FUNDS	14,05,429.72	14,84,925.75
3	ADITYA BIRLA SUN LIFE FRONTLINE - LARGE CAP - GROWTH	48,03,304.74	49,34,112.30
4	ADITYA BIRLA SUN LIFE INDIA GENNEXT FUND- CONSUMPTIO	33,76,215.99	32,44,332.25
5	ADITYA BIRLA SUN LIFE INFRASTRUCTURE FUND	57,29,713.61	54,91,530.14
6	ADITYA BIRLA SUN LIFE MULTI ASSET ALLOCATION FUND	91,80,468.78	44,82,078.41
7	ADITYA BIRLA SUN LIFE MULTI CAP FUND	2,69,221.36	-
8	ADITYA BIRLA SUN LIFE NIFTY SDL	-	1,16,04,116.09
9	ADITYA BIRLA SUN LIFE TRANSPORTATION AND LOGI FUND (ENRICH)	5,30,952.53	2,52,153.57
10	AXIS GROWTH OPPORTUNITIES FUND- GROWTH- AXIS LARGE & MID CAP (AVENDUS)	10,75,964.56	10,81,065.64
11	BANDHAN SMALL CAP DIRECT-G	47,67,406.04	-
12	BANDHAN SMALL CAP DIRECT-G (DEZERV)	-	6,35,567.29
13	BHARAT BOND FOF APRIL 2030	-	1,17,75,418.53
14	BHARAT BOND FOF APRIL 2031	-	2,42,21,205.36
15	CANARA ROBECO MID CAP DIRECT -G (DEZERV)	31,26,757.21	-
16	CANARA ROBECO MID CAP FUND (D)- GROWTH OPTION	22,21,956.71	-
17	CANARA ROBECO MULTI CAP FUND - REGULAR (G) (AR)	3,51,525.45	-
18	CANARA ROBECO OVERNIGHT FUND - REGULAR (G) (AR)	-	-
19	DSP LARGE AND MID CAP DIRECT -G (DEZERV)	46,45,717.16	-
20	DSP LARGE CAP FUND - (D)- GROWTH	26,20,580.61	-
21	DSP LARGE & MID CAP FUND - REGULAR (G)- (AR)	4,02,793.91	-
22	DSP OVERNIGHT FUND - REGULAR (G)- (AR)	-	-
23	DSP T.I.G.E.R. FUND	-	25,55,797.23
24	EDELWEISS GOLD AND SILVER ETF FOF - REGULAR PLAN - GROWTH	38,88,534.64	-
25	EDELWEISS NIFTY500 MULTICAP MOMENTUM QUALITY 50	-	44,84,424.36
26	FRANKLINE SMALLER COS FUND-SIP	-	3,50,023.49
27	FRANKLIN INDIA FOCUSED EQUITY FUND - GROWTH (ENRICH)	20,06,966.01	16,94,886.26
28	HDFC BALANCED ADVANTAGE FUND- REGULAR GROWTH	76,10,139.08	76,88,903.51
29	HDFC DIVIDEND YIELD DIRECT - G (DEZERV)	11,44,331.78	29,51,692.05
30	HDFC EQUITY SAVINGS FUND	-	16,42,578.91
31	HDFC FLEXI CAP FUND	67,66,084.65	44,66,499.61
32	HDFC FLEXI CAP FUND - (G) (AR)		-

		4,51,186.31	
33	HDFC FOCUSED 30 FUND (DEZERV)	-	-
34	HDFC FOCUSED 30 FUND (ENRICH)	80,38,146.82	95,83,009.28
35	HDFC INDEX FUND NIFTY 50 (AVENDUS)	48,79,333.29	41,58,355.01
36	HDFC LARGE CAP AND MID CAP DIRECT-G (AVENDUS)	9,25,308.65	-
37	HDFC LARGE CAP AND MID CAP FUND	49,55,854.08	-
38	HDFC LARGE CAP AND MID CAP FUND (ENRICH)	39,30,718.81	44,34,411.27
39	HDFC MANUFACTURING REGULAR GROWT FUND- (ENRICH)	12,78,686.26	12,58,133.18
40	HDFC NIFTY 100 QUALITY 30 INDEX FUND	14,51,912.40	14,93,400.33
41	HDFC OVERNIGHT DIRECT-G (DEZERV)	59,740.01	72,625.17
42	HDFC OVERNIGHT FUND -G- (A R)	-	-
43	HDFC SMALL CAP FUND (ENRICH)	41,45,388.31	41,48,920.44
44	HDFC SMALL CAP FUND (G) (AR)	2,97,297.74	-
45	HDFC SMALL CAP FUNDS - DIRECT	41,94,290.70	-
46	HDFC TRANSPORTATION AND LOGISTICS FUND	-	20,63,896.80
47	HELIOS FLEXI CAPFUNDS	-	-
48	ICICI PRUDENTIAL - BLUECHIP FUND- GROWTH-ICICI PRUDENTIAL LARGE CAP DIRECT -G (AVENDUS)	13,36,600.74	31,88,592.83
49	ICICI PRUDENTIAL DIVIDEND YIELD EQUITY FUND -G (AR)	4,11,448.82	-
50	ICICI PRUDENTIAL ENERGY OPPORTUNITIES FUND - GROWTH (ENRICH)	-	17,00,430.28
51	ICICI PRUDENTIAL EQUITY SAVINGS FUND CUM	12,03,131.33	27,28,092.89
52	ICICI PRUDENTIAL FOCUSED EQUITY FUND - G (AR)	4,40,944.93	-
53	ICICI PRUDENTIAL LARGE CAP DIRECT G (DEZERV)	51,47,931.21	-
54	ICICI PRUDENTIAL LARGE CAP-G (AVENDUS)	11,14,403.99	-
55	ICICI PRUDENTIAL LARGE & MID CAP FUND	56,42,911.49	75,42,147.25
56	ICICI PRUDENTIAL LARGE & MID CAP FUND- D-G	63,37,423.22	-
57	ICICI PRUDENTIAL LARGE & MID CAP FUND (ENRICH)	83,32,391.29	-
58	ICICI PRUDENTIAL MULTI ASSETS FUNDS	1,02,58,287.82	20,90,814.04
59	ICICI PRUDENTIAL NIFTY NEXT 50 INDEX FUND DIRECT G (AVENDUS)	27,17,267.44	-
60	ICICI PRUDENTIAL SMALLCAP FUND- VALUE FUND	-	22,65,578.36
61	ICICI PRUDENTIAL VALUE FUND (ENRICH)	97,76,620.46	47,25,053.36
62	ICICI PRU OVERNIGHT FUND (G) (A R)	-	-
63	INVESCO INDIA FOCUSED FUND (G) (A R)	1,36,575.87	-
64	INVESCO INDIA MID CAP DIRECT-G (DEZERV)	16,31,662.71	1,54,605.14
65	INVESCO INDIA OVERNIGHT FUND - REG (G) (AR)	-	-
66	INVESCO INDIA SMALL CAP FUND- (D) GROWTH	22,02,143.14	-

67	INVESCO INDIA SMALLCAP FUND - REGULAR (G) (AR)	3,08,496.01	-
68	INVESCO INDIA SMALL CAP FUND - REGULAR GROWTH	38,41,216.37	-
69	KOTAK BALANCED ADVANTAGE FUND - DIRECT GROWTH	52,63,015.44	1,16,53,685.45
70	KOTAK BLUECHIP FUND -GROWTH- KOTAK LARGE CAP FUND (ENRICH)	13,59,941.46	8,84,437.83
71	KOTAK CONTRA DIRECT -G	4,53,200.00	-
72	KOTAK EMERGING EQUITY - DIRECT- MIDCAP DIRECT G (AVENDUS)	8,89,808.10	18,49,244.42
73	KOTAK EQUITY HYBRID FUND	18,54,104.89	18,18,778.75
74	KOTAK GLOBAL EMERGING MARKET FUND (G) (AR)	70,012.02	-
75	KOTAK INDIA EQ CONTRA DIRECT-G (DEZERV)	38,46,645.83	21,43,730.20
76	KOTAK LARGE CAP FUND -(G)- DIRECT	87,51,765.11	-
77	KOTAK MIDCAP FUND - G (AR)	3,21,469.87	-
78	KOTAK MIDCAP FUNDS (DIRECT)	41,43,878.41	-
79	KOTAK MNC FUND	-	13,62,381.88
80	KOTAK MULTI ASSET ALLOCATION FUND	20,17,390.28	71,52,992.09
81	KOTAK MULTI ASSET ALLOCATION FUND(DIRECT) G	17,15,919.64	-
82	KOTAK MULTI ASSET ALLOCATION FUND (ENRICH)	67,82,544.29	-
83	KOTAK MULTICAP FUND - REGULAR PLAN - G (AR)	3,63,881.76	-
84	KOTAK NIFTY SDL	-	1,19,47,110.29
85	KOTAK OVERNIGHT FUND - REGULAR (G) (A R)	-	-
86	MIRAE ASSET LARGE CAP DIRECT -G (DEZERV)	76,95,742.78	-
87	MIRAE ASSET MIDCAP DIRECT -G (DEZERV)	14,52,693.00	13,69,852.27
88	MOTILAL OSWAL MIDCAP DIRECT -G (DEZERV)	-	1,47,703.35
89	NIPPON INDIA LARGE CAP FUNDS -(D)	56,52,596.09	-
90	NIPPON INDIA MULTI CAP FUND	81,12,953.08	-
91	PARAG PARIKH FLEXI CAP FUND DIRECT (DEZERV)	17,48,787.12	-
92	PARAG PARIKH FLEXI CAP FUND DIRECT PLAN	1,01,94,729.87	71,68,491.19
93	PARAG PARIKH FLEXI CAP FUND DIRECT PLAN (AVENDUS)	70,69,078.33	-
94	PARAG PARIKH FLEXI CAP FUND - REGULAR -GROWTH (ENRICH)	8,67,795.58	2,05,282.14
95	QUANT LARGE CAP FUND-REGULAR PLAN-G (AR)	3,45,461.02	-
96	QUANT PSU FUND-REGULAR PLAN GROWTH	13,26,338.68	14,58,062.09
97	SBI AUTOMOTIVE OPPORTUNITIES FUNDS	-	12,53,400.99
98	SBI CONTRA FUND - REGULAR PLAN - G (A R)	2,16,372.68	-
99	SBI CONTRA FUNDS	28,42,551.51	14,23,457.11

100	SBI ENERGY OPPORUNITIES FUND REGULAR GROWTH	-	20,68,795.53
101	SBI HELTHCARE OPPORTUNITIES FUND (ENRICH)	52,88,161.74	51,26,828.70
102	SBI LARGE AND MIDCAP FUND REGULAR G(AR)	4,13,249.32	-
103	SBI LARGE & MIDCAP FUND (ENRICH)	36,46,071.90	30,52,858.60
104	SBI MAGNUM EQUITY ESG FUND REGULAR PLAN IDCW	-	-
105	SBI MULTI ASSET ALLOCATION FUND (ENRICH)	83,30,777.76	72,64,424.96
106	SBI NIFTY 50 INDEX FUNDS -D GROWTH	40,68,738.82	-
107	SBI NIFTY INDEX DIRECT-G (DEZERV)	-	27,03,897.85
108	TRUST FLEXICAP FUND -DIRECT-GROWTH (AVENDUS)	15,24,384.04	8,79,210.49
	Grand Total	**27,49,49,372.32**	**21,95,84,002.56**

	LISTED COMPANIES		
SR	**Particulars**	**FY-25-26**	**FY-24-25**
NO		**Balance**	**Balance**
1	AARTI DRUGS LTD (3000-23 QTY)	-	26,203.10
2	ADANI ENERGY SOLUTIONS LTD (QTY 7000)_MOTILAL	65,44,300.00	61,04,000.00
3	ADANI GREEN ENERGY LTD (QTY 2500)	-	23,71,625.00
4	ADANI PORT & SEZ LTD (QTY 7180+150)_MOTILAL	62,34,850.00	56,19,012.50
5	ADANI POWER LTD(QTY 7,700)_MOTILAL	49,24,897.50	32,84,985.92
6	ADANI WILMAR LTD (1232 QTY) (AWL)	-	3,18,250.24
7	ADITYA BIRLA CAPITAL LTD	-	5,73,717.00
8	ADITYA BIRLA REAL ESTATE - (CENTURY)	-	9,79,950.00
9	AMBUJA CEMENTS LTD (QTY 2000)	-	2,69,175.00
10	APL APOLLO TUBE	-	20,81,966.25
11	ASIAN HOTELS (WEST) LTD (QTY 20)	2,883.00	2,883.00
12	AXIS BANK LTD (2,550 QTY)_ MOTILAL	44,26,875.60	50,14,100.00
13	BERAR FINANCE LTD (750 QTY)_AVENDUS	7,500.00	7,500.00
14	CENTURY TEXTILES & INDUSTRIES LTD (ABL REAL ESTATE	-	23,51,880.00
15	CIPLA(1000 QTY)_MOTILAL	19,58,720.00	23,07,520.00
16	CMS INFO SYSYTEMS LTD	-	34,60,875.00
17	CREDIT ACCESS GRAMEEN LTD_AVENDUS	-	7,23,482.00
18	DELHIVERY LTD (700 QTY)_AVENDUS	10,00,080.00	6,12,240.00
19	EICHER MOTORS LTD	-	41,44,467.50
20	EQUINOX INDIA DEVELOPMENT LTD (EMBASSY)	-	11,58,600.00
21	GREAVES COTTON LIMITED	-	9,88,080.00
22	GUJARAT FLUOROCHEMICALS LTD (500 QTY)	15,14,150.00	20,11,425.00
23	HCL TECHNOLOGIES LTD	-	39,65,325.00
24	HDFC BANK LTD (180 QTY)_MOTILAL	11,38,291.80	16,41,723.60
25	HDFC BANK LTD (QTY 2980)_MOTILAL	2,01,64,444.20	2,49,76,868.40
26	HDFC LIFE INSURANCE CO LTD (1000 QTY)_MOTILAL	37,79,840.00	54,17,030.00
27	HINDUSTAN UNILEVER LTD (500 QTY)_MOTILAL	31,34,180.00	34,44,746.25
28	ICICI BANK LTD (1000 QTY)_MOTILAL	26,52,980.00	29,66,370.00
29	ICICI BANK LTD (150 QTY)_MOTILAL	7,83,835.00	8,76,427.50

30	INDIABULLS REAL ESTATE LIMITED (EMBASSY DEVELOPE)	-	36,49,590.23
31	INDIAN OIL CORPORATION LTD (11,500 QTY)	-	19,15,500.00
32	INFORMATION TECHNOLOGIES (I)LTD (21000 QTY)_AVENDUS	91,350.00	91,350.00
33	INFOSYS LTD (500 QTY)	-	36,75,321.00
34	INFOSYS LTD (QTY 1000)_AVENDUS	6,62,818.00	15,70,650.00
35	IPCA LABORATORIES LTD_MOTILAL	27,51,320.00	33,04,180.00
36	ITC LTD (17700+1000 QTY)_MOTILAL	79,69,290.00	1,13,50,075.00
37	JINDAL STEEL & POWER LTD (1000 QTY)	-	4,56,150.98
38	JUNIPER HOTELS LTD (4000 QTY)	8,15,760.00	10,36,800.00
39	KOTAK MAHINDRA BANK LTD (QTY 500) SPLIT 1:5_MOTILAL	8,83,500.00	10,85,600.00
40	LARSEN & TOUBRO LTD_MOTILAL	26,98,157.00	10,47,690.00
41	LIFE INSURANCE CORPORATION OF INDIA (473 QTY)_ MOTIALAL	17,94,532.45	19,76,916.20
42	LUPIN LTD (QTY 200)_AVENDUS	-	2,02,795.00
43	MAHINDRA & MAHINDRA LTD_MOTILAL	12,70,521.00	11,46,294.00
44	MANAPPURAM FINANCE LTD	-	-
45	NATIONAL ALUMINIUM COMPANY LTD (5000 QTY)	81,08,100.00	75,47,790.00
46	NESTLE INDIA LTD (500 QTY)_MOTILAL	46,05,216.00	44,11,470.00
47	NOVARTIS INDIA LTD (1000 QTY)	19,41,600.00	15,70,100.00
48	OPTIEMUS INFRACOM LTD	-	12,82,650.00
49	PNB HOUSING FINANCE LTD (1200 QTY)	7,55,050.00	6,69,940.00
50	POLYPLEX CORPORATION LTD	-	5,97,375.00
51	RELIANCE INDUSTRIES LTD (QTY 200)_MOTILAL	10,75,120.00	10,20,080.00
52	SBFC FINANCE LIMITED	19,91,370.00	21,70,704.00
53	STATE BANK OF INDIA (QTY 1000)_ MOTILAL	24,48,500.00	19,28,750.00
54	STATE BANK OF INDIA (QTY 1830)_MOTILAL	21,25,298.00	16,74,155.00
55	STEEL AUTHORITY OF INDIA LTD (3000 QTY)_MOTILAL	29,90,545.00	22,74,805.00
56	SUNFLAG IRON & STEEL CO.LTD	-	11,73,800.00
57	TATA COFFEE LTD (4000 QTY)_AVENDUS- TCPL- NEW-1198	-	12,00,276.20
58	TATA CONSULTANCY SERVICES (QTY 300-300)	-	38,58,580.50
59	TATA CONSULTANCY SERVICES (TCS) (QTY 300)_AVENDUS	-	10,52,995.80
60	TATA CONSUMER PRODUCTS LIMITED_MOTILAL	32,45,330.40	20,03,800.00
61	TATA MOTORS DVR (2000 QTY)_AVENDUS	7,89,600.00	13,48,900.00
62	TATA MOTORS LIMITED (QTY 10)	5,92,200.00	10,11,675.00
63	TATA STEEL (QTY 10000)	19,18,600.00	46,27,200.00
64	THE INDIAN HOTELS CO LTD (QTY 950)_AVENDUS	5,42,402.50	7,48,172.50
65	TITAGARH INDUSTRIES LTD (QTY 1)	9.00	9.00
66	TITAN COMPANY_MOTILAL	58,48,072.00	45,33,758.00
67	VODAFONE IDEA LTD-IPO (22596)_MOTILAL	2,78,043.88	2,21,652.80
68	VODAFONE IDEA LTD_ MOTILAL	34,120.00	17,61,200.00
69	WIPRO LTD (QTY 19560 31.12.24)	-	51,29,610.00
70	YATRA ONLINE LTD	1,41,592.50	1,40,112.00
71	ZEE ENTERTAINMENT ENTERPRISES LTD (QTY 5000)	-	2,95,020.00
72	ZOMATO (QTY 195-195+1500)_MOTILAL	34,54,163.30	40,34,000.00
	Grand Total	**12,00,90,008.13**	**17,84,97,921.47**

	Listed Company- FVTPL		
Sr	**Particulars**	**FY-25-26**	**FY-24-25**
No		**Balance**	**Balance**
1	AARTI DRUGS LTD (NEW)	-	9,86,870.00
2	ADANI ENERGY SOLUTIONS LTD (NEW)_ MOTILAL	28,98,190.00	27,03,200.00
3	ADANI ENTERPRISES LTD (NEW)- RIGHT ISSUE	13,81,050.00	-
4	ADANI ENTERPRISES LTD (NEW)_MOTILAL	1,51,56,511.50	1,92,90,614.00
5	ADANI GREEN ENERGY LTD (NEW)	-	51,89,115.50
6	ADANI PORT & SEZ LTD (NEW)_MOTILAL	78,25,721.20	63,42,977.90
7	ADANI POWER LTD(NEW)_MOTILAL	1,33,88,270.00	85,56,240.00
8	ADANI TOTAL GAS LTD (NEW)	-	4,82,080.00
9	ADITYA BIRLA CAPITAL LIMITED - NEW	35,05,538.75	11,10,420.00
10	ADITYA BIRLA REAL ESTATE LIMITED (NEW)	-	-
11	ADITYA BIRLA REAL ESTATE LTD (NEW 2200)	24,70,600.00	-
12	ALL CARGO LOGISTICS LIMITED (NEW)	-	-
13	AMBUJA CEMENTS LTD (NEW)_MOTILAL	76,32,978.75	26,52,988.80
14	APL APOLLA TUBES LTD (NEW)	-	12,96,462.50
15	ARCHEAN CHEMICAL INDUSTRIES LIMITED (NEW)	-	12,94,750.00
16	AWL AGRI BUSINESS GRAMEEN LTD - NEW	2,22,212.50	-
17	AXIS BANK LTD - NEW_MOTILAL	42,88,680.90	11,43,876.00
18	BAJAJ FINANCE LIMITED (NEW) (SPLIT & BONUS 10170)_ MOTILAL	1,12,33,723.25	98,40,160.00
19	BAJAJ HOUSING FINANCE LIMITED (NEW)	-	36,98,700.00
20	BAJAJ HOUSING FINANCE LTD (NEW 40500)_MOTILAL	29,60,145.00	-
21	BANDHAN BANK LTD - NEW	-	7,31,400.00
22	BANK OF BARODA (NEW)_MOTILAL	72,17,540.00	-
23	BELRISE INDUSTRIES LTD (NEW)	-	-
24	BHARAT FORGE LTD. (NEW)	-	31,33,322.00
25	BIOCON LTD (NEW)_MOTILAL	36,28,849.50	-
26	BIRLA SOFT LIMITED-NEW	-	5,81,550.00
27	CANARA BANK (NEW)_MOTILAL	42,08,410.50	-
28	CANARA HSBC LIFE INS CO - NEW	17,45,466.50	-
29	CCL PRODUCTS (INDIA) LTD (NEW)	-	26,91,750.00
30	CIPLA LTD (NEW)_MOTILAL	29,38,080.00	17,30,640.00
31	CLEAN MAX ENVIRO ENERGY SOLUTIONS LTD	-	-
32	CMS INFO SYSTEMS LTD (NEW)	22,70,880.00	2,30,725.00
33	COAL INDIA LIMITED - NEW	13,10,954.04	-
34	COLGATE PALMOLIVE LTD	8,31,745.50	7,16,940.00
35	CREDIT ACCESS GRAMEEN LTD NEW	8,68,500.00	-
36	CREDO BRANDS MARKETING LTD-NEW	-	10,01,600.00
37	CREDO BRANDS MARKETING LTD-NEW 05.03.26	5,12,480.00	-
38	DABUR INDIA LTD (NEW)	17,60,830.50	21,72,885.00
39	DALMIA BHARAT LIMITED-NEW	-	27,32,325.00
40	DCM NOUVELLE LIMITED-NEW	2,92,680.00	4,45,170.00
41	DELHIVERY LTD (NEW)	14,33,448.00	7,65,300.00
42	DR. REDDY'S LABORATORIES LTD (NEW)	-	-
43	EICHER MOTORS LTD (NEW)	-	8,02,155.00

44	EMBASSY DEVELOPMENTS LTD (NEW 5000)_MOTIAL	32,15,990.00	-
45	EQUINOX INDIA DEVELOPMENT LTD(NEW)- EMBASSY_MOTILAL	2,170.30	4,05,510.00
46	GAIL (INDIA) LTD- NEW	-	5,49,120.00
47	GREAVES COTTON LIMITED (NEW)	-	1,07,400.00
48	GUJARAT INDUSTRIAL POWER CORPORATION LIMITED (NEW)	3,62,400.00	5,41,230.00
49	GUJARAT MINERAL DEVELOPMENT CO (NEW)	-	7,95,659.40
50	GUJARAT PIPAVAV PORT LTD- NEW	-	4,14,270.00
51	GUJARAT STATE FERTILIZERS & CH LTD (NEW)	-	5,31,840.00
52	HCL TECHNOLOGIES LTD (NEW)	-	11,14,750.00
53	HDFC BANK LTD (NEW)_MOTILAL	19,31,292.00	-
54	HDFC LIFE INSURANCE COMPANY LIMITED (NEW)_MOTILAL	5,84,693.29	-
55	HDFC NIFTY 50 ETF	29,33,892.00	-
56	HINDUSTAN AERONAUTICS LIMITED (NEW)_MOTILAL	-	-
57	HINDUSTAN AERONAUTICS LTD (NEW 330)_MOTILAL	30,16,428.00	-
58	HYUNDAI MOTOR INDIA LTD(490) EQ (NEW)	-	15,19,808.50
59	ICICI BANK LTD (NEW)_MOTILAL	25,92,685.00	-
60	IDFC FIRST BANK LTD (NEW)	2,94,250.00	19,23,600.00
61	INDIAN ENERGY EXC LTD (NEW)	-	12,69,059.40
62	INDIAN ENERGY EXC LTD (NEW -6720)	7,71,120.00	-
63	INDIAN OIL CORPORATION LTD (NEW)	9,91,128.00	7,66,200.00
64	INDIAN RAIL TOUR CORP LTD- NEW	-	7,27,500.00
65	INDIAN RAIL TOUR CORPORATION LTD (NEW)	4,94,500.00	-
66	INDUSIND BANK LTD (NEW)_MOTILAL	2,02,44,667.25	77,98,200.00
67	INFOSYS LTD- NEW	54,21,351.00	3,14,130.00
68	INOX WIND LIMITED (NEW)	-	-
69	INOX WIND LIMITED (NEW DT 09.03.2026)	2,26,470.00	-
70	INTERNATIONAL GEMMOLOGICAL INSTITUTE (NEW)	-	5,77,800.00
71	INTERNATIONAL GEMMOLOGICAL INSTITUTE - (NEW FVTPL	4,76,925.28	-
72	IPCA LABORATORIES LTD (NEW)_MOTILAL	12,80,960.00	3,00,380.00
73	ITC HOTELS LIMITED (NEW)	22,84,505.90	23,24,692.70
74	ITC LTD (NEW)_MOTILAL	11,55,115.50	-
75	JAIN IRRIGATION SYSTEMS LTD- NEW	-	8,61,000.00
76	JAIN IRRIGATION SYSTEMS LTD- NEW DT 05.03.26	4,16,100.00	-
77	JINDAL STEEL & POWER LTD (NEW)	-	-
78	JIO FINANCIAL SERVICES LIMITED (NEW)_MOTILAL	51,05,446.20	-
79	JSW CEMENT LIMITED (NEW)_MOTILAL 26679, 4000 WALL	40,41,659.01	-
80	KAVERI SEED CO LTD - NEW	-	12,63,150.00
81	KAVERI SEED CO LTD (NEW -1000)	7,83,800.00	-
82	KOTAK MAHINDRA BANK LTD (NEW) SPLIT 1:5_ MOTILAL	20,74,458.00	-
83	LARSEN & TOUBRO LTD (NEW)_MOTILAL	27,05,165.20	-
84	LAUNCHPADA FINTECH PRIVATE LIMITED (IPO)	-	-
85	LEELA PALACES HOTELS & RESORTS LTD (SCHLOSS BANGALORE)	6,61,094.40	-
86	LIFE INSURANCE CORPORATION (NEW)_MOTILAL	9,36,088.50	-
87	MAHINDRA & MAHINDRA LTD- NEW_ MOTILAL	42,07,492.80	2,66,580.00

88	MANKIND PHARMA LIMITED (NEW)	16,04,640.00	-
89	MAX HEALTHCARE INSTITUTE LIMITED (NEW)	12,65,424.50	-
90	METROPOLIS HEALTHCARE LTD-NEW	-	4,69,365.00
91	NATCO PHARMA LIMITED_MOTILAL	45,30,030.00	10,38,375.00
92	NATIONAL ALUMINIUM COMPANY LTD (NEW)	18,86,098.50	-
93	NAZARA TECHNOLOGIES LIMITED (NEW)	-	-
94	NESTLE INDIA LTD (NEW)_MOTILAL	2,99,574.00	-
95	NIVA BUPA HEALTH - IPO(13400)	-	5,77,792.00
96	NTPC LTD GREEN ENERGY (9246)	-	9,30,240.06
97	OLA ELECTRIC MOBILITY LIMITED	-	2,01,590.00
98	OLA ELECTRIC MOBILITY LIMITED- NEW	91,200.00	-
99	PATEL ENGINEERING LTD-NEW	61,900.00	2,34,480.00
100	PETRONET LNG LTD (NEW)	5,68,200.00	-
101	POWER GRID CORPORATION OF INDIA -NEW	13,62,060.00	8,71,050.00
102	PUNJAB NATIONAL BANK -NEW	17,29,632.00	-
103	RAYMOND LIFESTYLE -EQ	11,33,475.00	-
104	RAYMOND LIFESTYLE (NEW)	-	15,69,975.00
105	REC LTD (NEW)	9,79,371.00	-
106	RELIANCE INDUSTRIES LTD (NEW)_MOTILAL	89,90,691.00	47,81,625.00
107	RESTAURANT BRAND ASIA LTD-NEW	-	3,62,700.00
108	SAMMAAN CAPITAL LTD (NEW)	-	3,21,300.00
109	SENCO GOLD LIMITED (NEW)-10060	28,03,219.00	27,41,853.00
110	STAR HEALTH ALLIED INSURANCE (NEW)	34,40,400.00	26,82,008.00
111	STATE BANK OF INDIA - NEW_ MOTILAL	23,50,560.00	10,80,100.00
112	STEEL AUTHORITY OF INDIA LTD - NEW_ MOTILAL	5,70,853.40	-
113	SUN PHARMACEUTICALS INDUSTRIES LTD - NEW_MOTILAL	89,44,148.00	7,48,172.50
114	SWIGGY_ MOTILAL	76,94,879.50	92,45,600.00
115	TATA CHEMICALS LTD-NEW	-	4,32,450.00
116	TATA CONSULTANCY SERVICES LIMITED - NEW_ MOTILAL	48,16,873.80	3,60,616.91
117	TATA MOTORS LIMITED (NEW)	11,43,735.60	10,11,675.00
118	TATA MOTORS PASSANGER VEHICLE_ MOTILAL	27,44,885.40	-
119	TITAN COMPANY (NEW)_MOTILAL	21,73,270.00	10,72,172.50
120	TRENT LTD (NEW)	16,90,745.40	-
121	VAIBHAV GLOBAL LIMITED-NEW	-	14,56,283.50
122	VARDHMAN TEXTILES LTD-NEW	-	5,532.10
123	VEDANTA LIMITED (NEW)_MOTILAL	24,55,500.00	-
124	VIKRAN ENGINEERING LTD- NEW	1,55,700.00	-
125	VODAFONE IDEA LIMITED (NEW)_ MOTILAL	31,56,100.00	1,02,000.00
126	VRAJ IRON & STEEL LTD (NEW)	-	4,60,110.00
127	VRAJ IRON & STEEL LTD (NEW DT 04.03.26)	2,84,010.00	-
128	WIPRO LTD (NEW)	-	11,80,125.00
129	YES BANK LTD (NEW)_MOTILAL	87,47,043.75	-
130	ZEE ENTERTAINMENT ENTERPRISES LTD - NEW	2,16,420.00	-
131	ZOMOTO (NEW -NAME -ETERNAL LTD)_MOTILAL	35,20,567.50	10,08,500.00
	Grand Total	**25,26,06,541.37**	**14,16,41,787.27**

	UNLISTED COMPANY		
Sr		**FY-25-26**	**FY-24-25**
No	**Particular**	**Balance**	**Balance**
1	CARE HEALTH (15000)	27,45,000.00	27,45,000.00
2	INCRED HOLDINGS LTD(MOTILAL OSWAL FINANCIAL S LTD_MOTILAL (20500)	30,34,000.00	30,34,000.00
3	NATIONAL STOCK EXCHANGE (25000)	2,60,00,000.00	2,60,00,000.00
4	ORAVEL STAYS LIMITED (OYO) (65000)	30,87,500.00	-
5	PRIDE HOTELS LTD (9803700)	24,70,900.00	24,70,900.00
6	PRIDE ORCHADES P LTD(450000)	44,96,670.00	44,96,670.00
	Grand Total	**4,18,34,070.00**	**3,87,46,570.00**