Standard Capital
Markets Limited

ANNUAL REPORT

FY2025-26

Standard Capital
Markets Limited



Empowering Your Financial Growth with Confidence

At Standard Capital Markets Limited, we combine expertise, integrity, and commitment to deliver financial solutions that truly support your goals.

TRUST	INTEGRITY	TRANSPARENCY
Built on integrity and transparency	Focused on sustainable opport	Designed around evolving financial needs

With an experienced leadership team, a strong governance framework, and a customer-centric approach, Standard Capital Markets Limited is well positioned to strengthen its presence in India's financial ecosystem and contribute meaningfully to the nation's economic growth.

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CORPORATE INFOMRATION

BOARD OF DIRECTORS

MR. RAM GOPAL JINDAL
Managing Director

MRS. ANSHITA SHARMA
Executive & Women Director

MR. GHANSHYAM PRASAD GUPTA
Non- Executive Director

MR. KRISHNAN
Executive Director

MRS. DIVYA KWATRA
MRS. AYUSHI SIKKA
MR. RAM GOPAL JINDAL
Non- Executive Independent Director

MR.AKASH BHATIA
Chief Financial Officer

MRS. VINEETA GAUTAM
Company Secretary & Compliance Officer

SECRETARIAL AUDITOR
M/s. Virender Kumar & Associates
Company Secretaries
22B Ground Floor, Tower B2 Spaze IT Park, Sector 49 Sohna Road Gurgaon, 122001

STATUTORY AUDITORS
M/s. Krishan Rakesh & Co.
Chartered Accountants
143 Kohat Enclave, 2nd Floor
Pitampura New Delhi 110034

REGISTERED OFFICE & CORPORATE OFFICE
Unit No. 226, 2nd Floor, D Mall, Netaji Subhash Place,
Pitampura, Delhi-110034
E-mail: info@stancap.co.in
Website: www.stancap.co.in
Phone: 09871652224
CIN: L74899DL1987PLC027057

REGISTRAR AND SHARE TRANSFER AGENT
SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
D- 153A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020
Tel: 011-26812682/83; 011- 64732681 to 88
Fax: 011-26812682; E-mail: admin@skylinerta.com

INTERNAL AUDITOR
M/s. J J Patel & Associates
Chartered Accountants
Head Office: 504, Patron, Opp Kensville Golf Academy, Rajpath Club to Sp Ring Road, Bodakdev, Ahmedabad - 380054

WHOLLY OWNED SUBSIDIARY
Standard Capital Advisors Limited
Standard Insurance Broking Limited
Standard ARC Limited

STOCK EXCHANGE
BSE Limited

ISIN
INE625D01028

Bankers
Axis Bank
ICICI Bank
Indian Overseas Bank

Standard Capital Markets Limited

CORPORATE INFOMRATION

Audit Committee

Mrs. Divya Kwatra	Chairman, Independent Director
Mrs. Ayushi Sikka	Member, Independent Director
Mr. Ram Gopal Jindal	Member, Managing Director

Nomination & Remuneration Committee

Mrs. Ayushi Sikka	Chairman, Independent Director
Mrs. Chhavi Dixit	Member, Independent Director
Mr. Ghanshyam Prasad Gupta	Member, Non-Executive Director

Stakeholder Relationship Committee

Mrs. Divya Kwatra	Chairman, Independent Director
Mrs. Chhavi Dixit	Member, Independent Director
Mrs. Ghanshyam Prasad Gupta	Member, Executive Director

Risk Management Committee

Mrs. Anshita Sharma	Chairman, Executive Director
Mrs. Divya Kwatra	Member, Independent Director
Mr. Ghanshyam Prasad Gupta	Member, Non-Executive Director



A FINANCIAL PLATFORM BUILT ON TRUST, INTEGRITY AND TRANSPARENCY

Standard Capital Markets Limited (SCML) is a public limited company incorporated on 19 February 1987 under the Companies Act, 1956. The Company is listed on the Bombay Stock Exchange (BSE) since March 1995 and is registered with the Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) – Non-Deposit Accepting since March 2003.

The registered office of the Company is situated at Unit No. 226, 2nd Floor, D Mall, Netaji Subhash Place, Pitampura, New Delhi – 110034.

Established on the principles of trust, integrity, and transparency, SCML has built a strong presence in the Indian financial services sector by providing innovative and responsible financial solutions. The Company caters to the evolving financial needs of businesses, entrepreneurs, and individuals, while maintaining a steadfast commitment to sound corporate governance and regulatory compliance.

PRUDENT RISK MANAGEMENT Maintaining robust credit discipline, effective risk controls, and strong asset quality.	**SUSTAINABLE GROWTH** Expanding business opportunities through diversified lending and emerging NBFC initiatives.
INNOVATION & TECHNOLOGY Enhancing operational efficiency and customer experience through technology-driven financial services.	**STAKEHOLDER VALUE CREATION** Delivering long-term value for shareholders, customers, employees, and business partners.

With an experienced leadership team, a strong governance framework, and a customer-centric approach, Standard Capital Markets Limited is well positioned to strengthen its presence in India's financial ecosystem and contribute meaningfully to the nation's economic growth.

Fulfill Your Financial Needs with Standard Capital

We at Standard Capital Markets Limited are not only concerned with the quality of services but also care for our approach, value, commitment



LETTER FROM THE DIRECTOR

Dear Shareholders,

It gives me great pleasure to address you on the occasion of the **39th Annual General Meeting of Standard Capital Markets Limited** and to present before you the Annual Report of the Company for the financial year **2025-26**.

On behalf of the Board of Directors, I extend my sincere gratitude to all our shareholders for their continued trust, confidence and support.

The financial year under review has been a year of **resilience, opportunities and strategic progress.** Despite a dynamic global and domestic economic environment, India continues to demonstrate strong economic fundamentals and remains one of the fastest-growing major economies in the world. The Non-Banking Financial Company (NBFC) sector continues to play an important role in strengthening financial inclusion, improving access to credit and supporting businesses and entrepreneurial activity across various sectors.

At **Standard Capital Markets Limited**, we remain committed to our vision of being a **trusted, responsible and growth-oriented financial partner**. During the year, the Company undertook important capital market initiatives, including the **preferential allotment of equity shares and private placement of secured Non-Convertible Debentures (NCDs).** The Company also undertook redemption of certain NCDs during the year. These initiatives have contributed towards strengthening the Company's financial position and capital base while enabling the Company to pursue its business objectives and future growth opportunities.

DEDICATED

Our approach remains firmly focused on **prudent risk management, responsible lending, customer-centric financial solutions and sustainable value creation.** We continue to place strong emphasis on corporate governance, transparency, regulatory compliance and effective internal controls. We believe that maintaining the highest standards of governance is essential for building long-term confidence among our shareholders and all other stakeholders.

As we look ahead to **financial year 2026-27,** we remain optimistic about the prospects of the Indian economy and the financial services sector. Robust economic activity, supportive policy measures, improving business sentiment and sustained demand for credit are expected to create meaningful opportunities for the NBFC sector. We intend to leverage our capital strength, market experience, business capabilities and governance framework to pursue these opportunities in a measured and responsible manner.

Our priorities for the coming year will continue to include **strengthening our business fundamentals, maintaining asset quality, enhancing operational efficiency, managing risks prudently and creating sustainable long-term value for our stakeholders.**

I would like to take this opportunity to express my sincere appreciation to our **shareholders, investors, customers, employees, regulators, lenders, business partners and other stakeholders** for their continued support and confidence in the Company.

I also place on record my appreciation for the dedication, commitment and hard work of our management team and employees. Their contribution continues to be an important driving force behind the Company's progress.

As we move forward, we remain committed to building **Standard Capital Markets Limited into a stronger, more agile, resilient and forward-looking organisation**, while continuing to uphold the principles of responsible growth, good governance and stakeholder value creation.

I look forward to your continued trust, support and confidence as we embark on the next phase of our growth journey.

Thank you.
With warm regards,
Mr. Krishnan
Director
Standard Capital Markets Limited



A CLEAR DIRECTION FOR INCLUSIVE FINANCIAL GROWTH

VISION

TO BE A TRUSTED AND LEADING FINANCIAL INSTITUTION, FOSTERING INCLUSIVE GROWTH BY PROVIDING INNOVATIVE, RELIABLE, AND SUSTAINABLE FINANCIAL SOLUTIONS, WHILE UPHOLDING THE HIGHEST STANDARDS OF GOVERNANCE AND INTEGRITY.

Empowering Dreams, Enriching Lives & Financial Inclusion

With a vision to empower customers with the financial tools, knowledge and resources they need to achieve their goals and aspirations we focuses on leveraging cutting edge technologies and innovative solutions while maintaining financial stability, prudent risk management, and responsible lending practice. Our vision is to expand our operations beyond national borders and becoming a global player in the financial services industry. Our Vision is to Enable Customers to Enter a Better Life.



MISSION

TO BE THE PREFERRED FINANCIAL PARTNER, DELIVERING CUSTOMIZED AND SUSTAINABLE SOLUTIONS.

MISSION IN ACTION

With the help of innovation & technology we are on the mission of Financial Inclusion. Our efforts are derived to provide services to the underserved segments of population through our Quick, Convenient & Specialized Services with Tailored Solutions, including flexible lending criteria and repayment options. With the customer centric approaches, we put our customer first and believe in building long term relationships with them.

CUSTOMER FIRST

Switch from product focused to customer focused

IMPROVING EFFICIENCIES

Long term Customer focus requires profitability & sustainability

PEOPLE POWER

People are our Primary Asset
Happier People = Happier Customers



SOLUTIONS DESIGNED AROUND EVOLVING FINANCIAL NEEDS

OUR PRODUCTS AND SERVICES

Standard Capital Markets Limited continues to strengthen its product portfolio by offering a diversified suite of financial solutions aligned with the evolving needs of individuals, businesses, and investment markets. The Company's offerings are designed with a focus on accessibility, flexibility, prudent financial management, and sustainable value creation.

Through its Personal Loan and Business Loan offerings, including the Smart Credit Line, the Company seeks to facilitate access to timely funding for personal requirements and business needs. In addition, its Investment in Stressed Assets platform provides an opportunity to participate in specialised investment segments, supported by a disciplined approach to evaluation, risk assessment, and value creation.

Together, these products reflect the Company's endeavour to build a balanced and scalable financial services portfolio while maintaining a strong focus on responsible lending, prudent risk management, customer requirements, and long-term stakeholder value. The Company remains committed to enhancing its product capabilities and identifying opportunities that contribute to sustainable growth and strengthen its position in the financial services landscape.



PERSONAL LOAN

Personal Credit is a flexible personal loan facility that gives you the freedom to access funds exactly when you need them—without the rigidity of a traditional personal loan. Instead of borrowing a lump sum upfront, you receive a pre-approved credit limit that you can draw from multiple times, repay at your pace, and reuse whenever required.

BUSINESS LOAN (SMART CREDIT LINE)

With Smart Credit Line, businesses gain seamless control over liquidity while paying interest only on the amount utilized, ensuring capital efficiency and financial agility at every stage of growth.

FINANCIAL ASSETS & RESTRUCTURING

Investment in Financial Assets & Restructuring (FAR) is a strategic investment and value creation product through which the Company acquires stressed and non-performing financial assets from banks, financial institutions, and other NBFCs.

STRENGTHENING THE PLATFORM. CREATING SUSTAINABLE VALUE.

Standard Capital Markets Limited (SCML) operates with a strong capital base, a diversified financial portfolio, and a customer-centric approach. The Company remains focused on strengthening its financial position while creating sustainable opportunities for long-term growth and value creation.

During the year, the Company undertook several strategic initiatives, including the preferential allotment of equity shares and the issuance of secured, redeemable Non-Convertible Debentures (NCDs). These initiatives were undertaken to strengthen the Company's balance sheet, enhance its financial capacity, and support its business expansion and future growth opportunities. During the year, the Company also redeemed certain NCDs in accordance with their respective terms, reflecting its commitment to prudent liability management and timely fulfilment of its financial obligations.

Standard Capital Markets Limited is a professionally managed, Non-Deposit Accepting Non-Banking Financial Company (NBFC), delivering structured financial solutions to individuals, businesses, and Small & Medium Enterprises (SMEs). Backed by a leadership team with deep expertise in finance, credit management, and administration, the Company operates with a strong focus on governance, transparency, and long-term value creation.

We are committed to building sustainable financial partnerships by providing reliable credit solutions, strategic financial structuring, and customized funding support across diverse sectors. Our approach combines disciplined risk management with client-centric service delivery, enabling businesses and individuals to achieve their financial objectives with confidence.

EMPOWERING ASPIRATIONS ENABLING AMBITIONS

Standard Capital Markets Limited (SCML) is a Reserve Bank of India (RBI)-registered Non-Banking Financial Company (NBFC) and a listed entity, committed to providing innovative, reliable, and customer-centric financial solutions. The Company works towards addressing the diverse financial requirements of individuals, entrepreneurs, and businesses while supporting their aspirations for sustainable growth and development.

Guided by its core values of trust, integrity, and transparency, SCML strives to bridge financial gaps, promote inclusive growth, and create sustainable and enduring value for all its stakeholders. Through a responsible and forward-looking approach, the Company remains focused on strengthening its financial services platform and contributing meaningfully to the evolving needs of its customers and the broader economy.

Backed by an experienced and dedicated team of professionals, SCML is committed to understanding the evolving financial requirements of its customers and providing innovative, flexible, and responsible financial solutions. The Company continues to focus on prudent financial management, effective risk assessment, and sustainable business growth.

CAPITAL STRENGTH

Preferential allotment of equity shares and issuance of secured, redeemable NCDs strengthened the balance sheet, financial capacity and supported business expansion and future growth opportunities.

LIABILITY MANAGEMENT

During the year, Company also redeemed certain NCDs in accordance with their respective terms, reflecting its commitment to prudent liability management and timely fulfilment of its financial obligations.

₹3,000+ CRORES

ASSETS UNDER MANAGEMENT

With its growing scale of operations and diversified portfolio, the Company is managing an Assets Under Management (AUM) of more than ₹3,000 Crores, reflecting its expanding presence and continued focus on serving the financial needs of its customers and stakeholders.



STANDARD
CAPITAL MARKETS LIMITED

Notice of

39th

Annual General Meeting

to the Members of
Standard Capital Markets Limited

ANNUAL REPORT
FY2025-26

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 39th Annual General Meeting of the Members of **Standard Capital Markets Limited** will be held on Tuesday 29th, September, 2026 at 12:00 P.M. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") as permitted to transact the following business:

ORDINARY BUSINESS:

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

1. To receive, consider and adopt the audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr Ghanshyam Prasad Gupta (DIN: 00287019) who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr Krishnan (DIN: 07034128) who retires by rotation, and being eligible, offers himself for re-appointment

SPECIAL BUSINESS

4. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH M/S TITANIUM UNLISTED ASSETS PRIVATE LIMITED FOR THE FINANCIAL YEAR 2026-27

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc) and 23(4) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), as amended from time to time, the applicable provisions of the Companies Act, 2013 read with the rules made thereunder, and subject to such statutory, regulatory and other approvals as may be necessary, and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee and any Committee of Directors duly constituted/to be constituted by the Board, and any person(s) authorised by the Board in this regard), to enter into, continue, renew, modify, extend and/or ratify contract(s), arrangement(s), agreement(s), transaction(s) and/or material related party transaction(s) (whether by way of a single transaction or a series of transactions taken together), with **M/s Titanium Unlisted Assets Private Limited**, a Related Party of the Company, during the Financial Year 2026-27, for an aggregate amount not exceeding ₹500,00,00,000 (Rupees Five Hundred Crore Only), on such terms and conditions as may be mutually agreed between the parties and as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to do all acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution."

5. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH M/S TITANIUM HOLDING INDIA PRIVATE LIMITED FOR THE FINANCIAL YEAR 2026-27

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc) and 23(4) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), as amended from time to time, the applicable provisions of the Companies Act, 2013 read with the rules made thereunder, and subject to such statutory, regulatory and other approvals as may be necessary, and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee and any Committee of Directors duly constituted/to be constituted by the Board, and any person(s) authorised by the Board in this regard), to enter into, continue, renew, modify, extend and/or ratify contract(s), arrangement(s), agreement(s), transaction(s) and/or material related party transaction(s) (whether by way of a single transaction or a series of transactions taken together), with **M/s Titanium Holding India Private Limited,** a Related Party of the Company, during the Financial Year 2026-27, for an aggregate amount not exceeding ₹500,00,00,000 (Rupees Five Hundred Crore Only), on such terms and conditions as may be mutually agreed between the parties and as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to do all acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution."

Notice to Shareholders (Contd.)

6. TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. KRISHNAN (DIN: 07034128) AS MANAGING DIRECTOR OF THE COMPANY AND CHANGE IN HIS DESIGNATION FROM EXECUTIVE DIRECTOR TO MANAGING DIRECTOR

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), and upon recommendation of the Nomination & Remuneration Committee and Board of Directors of the Company the consent of the members of the Company be and is hereby accorded for the appointment and change in designation of Mr. Krishnan (DIN: 07034128), from Executive Director to Managing Director of the Company, with effect from 30th September, 2026, for a period of five (5) consecutive years, i.e. from 30th September, 2026 to 29th September, 2031, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT Mr. Krishnan shall continue to be a Director of the Company and shall, in his capacity as Managing Director, exercise and perform such powers, duties, functions and responsibilities as may be entrusted to him by the Board of Directors from time to time, subject to the provisions of the Act, SEBI LODR Regulations and other applicable laws and shall be liable to retire by rotation.

RESOLVED FURTHER THAT the remuneration payable to Mr. Krishnan in his capacity as Managing Director shall be as follows:

a. Basic Salary: ₹90,000/- (Rupees Ninety Thousand only) per month;

b. Allowances and Perquisites: The following allowances shall be payable to Mr. Krishnan:

- **i. House Rent Allowance (HRA)**: ₹45,000/- (Rupees Forty-Five Thousand only) per month;
- **ii. Travel Allowance:** ₹1,600/- (Rupees One Thousand Six Hundred only) per month;
- **iii. Special Allowance:** ₹13,400/- (Rupees Thirteen Thousand Four Hundred only) per month;

The aggregate of the aforesaid salary, allowances and benefits shall not exceed ₹**1,50,000/- (Rupees One Lakh Fifty Thousand only) per month,** unless otherwise approved in accordance with the applicable provisions of the Companies Act, 2013 and Schedule V thereto.

c. Performance-linked / Variable Pay: Such performance-linked / variable pay as may be determined by the Board of Directors based on the performance of the Company and Mr. Krishnan, including, inter alia, achievement of business and financial targets, profitability, operational performance, compliance with applicable laws and regulations, contribution towards the overall growth and development of the Company, and such other performance parameters as may be determined by the Board from time to time, provided that the aggregate variable pay shall be within the limits prescribed under the Companies Act, 2013 and Schedule V thereto and shall not exceed such maximum amount as may be approved by the Board/appropriate authority.

d. Reimbursement of Expenses: Reimbursement of actual and reasonable business expenses incurred by Mr. Krishnan in connection with the affairs of the Company, including expenses incurred for official travel, communication and other business purposes, subject to submission of appropriate supporting documents and in accordance with the applicable policies of the Company. Such reimbursement shall be strictly in the nature of reimbursement of business expenses and shall not be treated as remuneration.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Krishnan as Managing Director, the remuneration payable to him shall be governed by and subject to the applicable provisions of Schedule V to the Companies Act, 2013, and such other approvals as may be required under applicable law.

RESOLVED FURTHER THAT the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, be and is hereby authorised to alter, vary or modify the terms and conditions of appointment and remuneration of Mr. Krishnan, including salary, allowances, perquisites and benefits, from time to time, within the overall limits approved by the members and subject to the provisions of the Act, SEBI LODR Regulations and other applicable laws.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, applications, forms and filings as may be necessary or expedient to give effect to this resolution, including making necessary filings, disclosures and submissions with the Ministry of Corporate Affairs, stock exchange and/or any other statutory or regulatory authority, as may be applicable.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorised to issue certified true copies of this resolution and furnish the same to any statutory, regulatory, governmental authority, stock exchange, bank, financial institution or other person as may be required."

By order of the Board of Directors
For Standard Capital Markets Limited
Date: 07/09/2026
Place: New Delhi

Sd/-	**Sd/-**
Ram Gopal Jindal	**Anshita Sharma**
(Managing Director)	**(Director)**
DIN: 06583160	**DIN: 09706011**

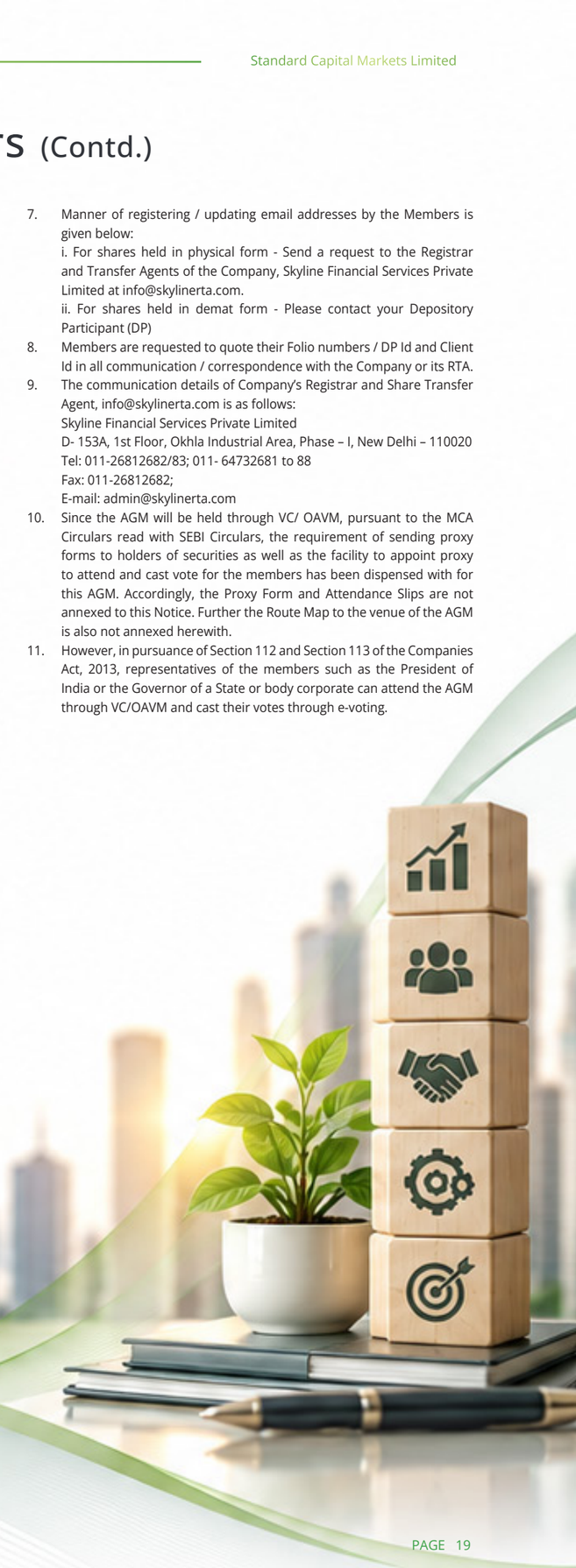
Notice to Shareholders (Contd.)

NOTES:

1. The MCA vide its, General Circular No. 14/2020 dated April 8, 2020 and subsequent circulars issued in this regard, latest being General Circular No. 3/2025 dated September 22, 2025 (hereinafter collectively referred to as "MCA Circulars") read with the relevant circulars issued by the Securities and Exchange Board of India ("SEBI") and any other relevant circulars issued by MCA or SEBI (hereinafter collectively referred as "Applicable Circulars") have permitted companies to hold their AGM through VC/OAVM without physical presence of Members. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at Unit No. 226, Second Floor, D Mall, Netaji Subhash Place, Pitampura, Delhi-110034, which shall be the deemed venue of the AGM.
2. The relevant details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) issued by ICSI in respect of the Directors seeking re-appointment are annexed to this Notice.
3. Notice of the AGM along with the Integrated Annual Report for financial year ("FY") 2025-26 is being sent by electronic mode to those Members whose e-mail IDs are registered with the Company or National Securities Depository Limited ("NSDL") /Central Depository Services (India) Limited ("CDSL"), collectively ("Depositories").
4. The Notice and Integrated Annual Report for the FY 2025-26 is available on the following websites (a) Company - https://www.stancap.co.in/ (b) BSE Limited - www.bseindia.com.
5. SEBI vide its Master Circular No. SEBI/HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026, mandated that the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN (linked with Aadhaar); Contact Details; Postal Address with Pin code, Mobile Number, Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, as may be applicable, only through electronic mode with effect from April 01, 2024. Further, such security holder shall not be able to lodge grievance or avail any service request from the RTA, until the KYC details are updated. Therefore, members of the Company, holding shares in physical mode are requested to update their aforesaid KYC details with the RTA of the Company to avoid any hardship / consequences as above. For facilitating to update their aforesaid KYC details, nomination details and further for processing various service requests, the Company has uploaded required forms – ISR1, ISR2, ISR3, ISR4, ISR-5, SH13 and SH14, as applicable, on its website viz. https://www.stancap.co.in/[RH1.1]

   Members can download the Forms, as applicable / required, fill in the details and send to the RTA of the Company along with requisite documents for updating the details.

6. Further, as per Regulation 40(1) of the SEBI Listing Regulations, as amended, read with SEBI Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, members are advised to dematerialise their shares, if any being held in physical form. Members are accordingly requested to connect with the Company's Registrar and Share Transfer Agent, Skyline Financial Services Private Limited, for assistance in this regard.
7. Manner of registering / updating email addresses by the Members is given below:
   i. For shares held in physical form - Send a request to the Registrar and Transfer Agents of the Company, Skyline Financial Services Private Limited at info@skylinerta.com.
   ii. For shares held in demat form - Please contact your Depository Participant (DP)
8. Members are requested to quote their Folio numbers / DP Id and Client Id in all communication / correspondence with the Company or its RTA.
9. The communication details of Company's Registrar and Share Transfer Agent, info@skylinerta.com is as follows:
   Skyline Financial Services Private Limited
   D- 153A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020
   Tel: 011-26812682/83; 011- 64732681 to 88
   Fax: 011-26812682;
   E-mail: admin@skylinerta.com
10. Since the AGM will be held through VC/ OAVM, pursuant to the MCA Circulars read with SEBI Circulars, the requirement of sending proxy forms to holders of securities as well as the facility to appoint proxy to attend and cast vote for the members has been dispensed with for this AGM. Accordingly, the Proxy Form and Attendance Slips are not annexed to this Notice. Further the Route Map to the venue of the AGM is also not annexed herewith.
11. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.



Notice to Shareholders (Contd.)

12. 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 EGM/AGM through VC/OAVM will be made available to at least 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.
13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
14. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
15. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, will be electronically available for inspection by the members during the meeting.
16. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to write to the Company at least seven days before the date of the meeting.
17. The process and manner for members opting for voting through electronic means are as under:
    i. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) as the authorized e-voting agency for facilitating remote e-voting and e-voting during the AGM.
    ii. The facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote again.
    iii. The Board of Directors has appointed M/s Nitika G & Associates, Practicing Company Secretary (C.P No. 24785) as the Scrutinizer to scrutinize the e- voting process and the voting at the Meeting in a fair and transparent manner.
    iv. The Members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
    v. The process and manner of e-voting are provided herein below. Resolutions passed by the Members through e-voting shall be deemed to have been passed at the AGM.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

i. The voting period begins on September 26, 2026 at 09:00 A.M. and ends on September 28, 2026 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 22, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting t**o all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242** 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	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 to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 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.

Notice to Shareholders (Contd.)

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	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 & My Easi New (Token) 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 with **NSDL Depository**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is 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 3. 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4. 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL

Login type	Helpdesk details
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
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 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
(i) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

Notice to Shareholders (Contd.)

6. If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders Holding shares in Demat	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

ii. After entering these details appropriately, click on "SUBMIT" tab.
iii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
iv. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
v. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
vi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
vii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
viii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
ix. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
x. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
xi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
xii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
xiii. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; Compliance@stancap.co.in if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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 available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Notice to Shareholders (Contd.)

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Other Information:

i. The voting rights of the Members shall be in proportion to their share in the paid-up share capital of the Company as on the cut-off date.
ii. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice of the Meeting and who holds shares as on the cut-off date i.e. Tuesday, September 22, 2026, needs to refer the instruction above regarding login ID and password and may contact the Company or RTA for any query or assistance in this regard. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
iii. 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 two working days 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 a person authorized by him in writing, who shall countersign the same.
iv. Accordance with Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results will be declared within two working days of conclusion of AGM, in the prescribed format along with the report of the Scrutinizer and the same shall be placed on the website of the company www.stancap.co.in and on the website of CDSL immediately after the declaration of result and shall be communicated to BSE Limited i.e. the Stock Exchange where shares of the Company are listed.
v. The recorded transcript of the AGM shall also be made available on the website of the Company, as soon as possible after the AGM is over.
vi. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of AGM, i.e. 29th September, 2026.

By order of the Board of Directors
For Standard Capital Markets Limited

Date: 07/09/2026
Place: New Delhi

Sd/-
Ram Gopal Jindal
(Managing Director)
DIN: 06583160

Sd/-
Anshita Sharma
(Director)
DIN: 09706011

Notice to Shareholders (Contd.)

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

The following statement sets out all material facts relating to certain ordinary business mentioned in the accompanying Notice of AGM:

ITEM NO. 2. TO APPOINT A DIRECTOR IN PLACE OF MR GHANSHYAM PRASAD GUPTA (DIN: 00287019) WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Ghanshyam Prasad Gupta (DIN 00287019), Non-Executive, Non-Independent Director of the Company, is liable to retire by rotation and being eligible, has offered himself for re-appointment at the ensuing Annual General Meeting.

Mr. Ghanshyam Prasad Gupta, aged 70 years, is a qualified Chartered Accountant with over 35 years of extensive experience in the fields of capital markets, shares and securities, financial management, investment advisory, and allied financial services. He possesses rich expertise in financial analysis, regulatory compliance, corporate governance, and strategic business planning. Over the course of his distinguished professional career, he has been associated with various business and financial activities and has acquired significant knowledge of the securities market and corporate affairs.

Mr. Ghanshyam Prasad Gupta has been associated with the Company since 12 May 2017 and has served on the Board for more than nine years. During his tenure, he has provided valuable guidance in matters relating to finance, risk management, compliance, and corporate governance, thereby contributing significantly to the growth and development of the Company.

The Board of Directors is of the opinion that Mr. Ghanshyam Prasad Gupta continued association would be beneficial to the Company and recommends his re-appointment as a Director liable to retire by rotation.

Accordingly, the approval of the Members is sought for the re-appointment of Mr. Ghanshyam Prasad Gupta (DIN: 00287019) as a Director of the Company.

Except Mr. Ghanshyam Prasad Gupta and his relatives, none of the Directors, Key Managerial Personnel of the Company, or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 2.

The Board recommends the Ordinary Resolution set out at Item No. 2 for approval of the Members.

The details of Mr. Ghanshyam Prasad Gupta, as required under Secretarial Standard-2 on General Meetings and other applicable provisions of the Companies Act, 2013, are provided in the Annexure forming part of this Notice.

Sr. No.	Particulars	Details
1	Name	Mr. Ghanshyam Prasad Gupta
2	Director Identification Number	00287019
3	Designation/category of the Director	Non-Executive, Non-Independent Director
4	Age	January 15, 1956; 70 years
5	Date of the first appointment on the Board	12-05-2017
6	Qualification	Chartered Accountant
7	Experience	Mr. Ghanshyam Prasad Gupta is a qualified Chartered Accountant with over 35 years of extensive experience in capital markets, shares and securities, financial management, investment advisory, regulatory compliance, and allied financial services. He possesses significant expertise in financial analysis, corporate governance, and strategic business planning.
8	Shareholding in the Company including shareholding as a beneficial owner	Nil
9	Relationship with the other Directors	None
10	Terms & conditions of the Re-appointment	Re-appointment as a Director liable to retire by rotation, in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.
11	Directorships held in other companies	Nil
12	Memberships / Chairmanships of committees of other companies	Nil
13	Number of meetings of the Board attended during the financial year and till the date of this report.	FY 2025-26 – 13 FY 2026-27 - 05
14	Details of Remuneration sought to be paid	Sitting fee as may be decided by the Board.

Notice to Shareholders (Contd.)

ITEM NO. 3. TO APPOINT A DIRECTOR IN PLACE OF MR KRISHNAN (DIN: 07034128) WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Krishnan (DIN 07034128), Executive Director of the Company, is liable to retire by rotation and being eligible, has offered himself for re-appointment at the ensuing Annual General Meeting.

Mr. Krishnan is a seasoned banking professional with over 37 years of experience, having retired as Deputy General Manager from Canara Bank. He holds an MBA in International Business from Pondicherry University and a B.Sc. from Kamaraj College, Tuticorin. A Certified Associate of the Indian Institute of Bankers (CAIIB), Krishnan has held key leadership roles in corporate and international banking, including serving as Chief Executive of Canara Bank's Hong Kong Branch. Postretirement, he worked as a Business Head for a Delhi based NBFC, contributing his expertise in policy formulation and credit risk management. Pursuant to the annual performance evaluation of the Board, its Committees and individual Directors, the Nomination and Remuneration Committee ("NRC") has evaluated the performance, skills, experience, expertise, contribution and continued effectiveness of Mr. Krishnan as a member of the Board. Based on such evaluation, the NRC recommended his re-appointment to the Board. The Board, after due evaluation of the contributions made by Mr. Krishnan, is satisfied that he continues to provide valuable strategic guidance, banking expertise and insights that are beneficial to the Company. The Board is of the opinion that his continued association would be in the best interests of the Company and its stakeholders and accordingly recommends his re-appointment as a Director liable to retire by rotation.

Accordingly, the approval of the Members is sought for the re-appointment of Mr. Krishnan (DIN: 07034128) as a Director of the Company.
Except Mr. Krishnan and his relatives, none of the Directors, Key Managerial Personnel of the Company, or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

The Board recommends the Ordinary Resolution set out at Item No. 3 for approval of the Members.

The details of Mr. Krishnan, as required under Secretarial Standard-2 on General Meetings and other applicable provisions of the Companies Act, 2013, are provided in the Annexure forming part of this Notice.

Sr. No.	Particulars	Details
1	Name	Mr. Krishnan
2	Director Identification Number	07034128
3	Designation/category of the Director	Executive Director
4	Age	65 year
5	Date of the first appointment on the Board	27-08-2024
6	Qualification	Banking Professional
7	Experience	M. Krishnan is a seasoned banking professional with over 37 years of experience, having retired as Deputy General Manager from Canara Bank. He holds an MBA in International Business from Pondicherry University and a B.Sc. from Kamaraj College, Tuticorin. A Certified Associate of the Indian Institute of Bankers (CAIIB), Krishnan has held key leadership roles in corporate and international banking, including serving as Chief Executive of Canara Bank's Hong Kong Branch. Postretirement, he worked as a Business Head for a Delhi based NBFC, contributing his expertise in policy formulation and credit risk management.
8	Shareholding in the Company including shareholding as a beneficial owner	Nil
9	Relationship with the other Directors	None
10	Terms & conditions of the Re-appointment	Re-appointment as a Director liable to retire by rotation, in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.
11	Directorships held in other companies	-Standard ARC Limited -Energy Infrastructure (India) Limited -Maxgrow India Limited
12	Memberships / Chairmanships of committees of other companies	Maxgrow India Limited-Audit Committee, Nomination and Remuneration Committee
13	Number of meetings of the Board attended during the financial year and till the date of this report.	FY 2025-26 – 13 FY 2026-27 - 05
14	Details of Remuneration sought to be paid	Remuneration sought to be paid is specified in Explanatory Statement to Item no. 6. The appointee is presently drawing remuneration as approved by the shareholders, which is within the permissible limits prescribed under the Companies Act, 2013.

Notice to Shareholders (Contd.)

ITEM NO. 4. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH M/S TITANIUM UNLISTED ASSETS PRIVATE LIMITED FOR THE FINANCIAL YEAR 2026-27

The Company, in the ordinary course of its business, proposes to enter into certain contracts, arrangements and/or transactions with M/s Titanium Unlisted Assets Private Limited, a Related Party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The proposed transactions with Titanium Unlisted Assets Private Limited are expected to include, inter alia, Loans and Advances (short term, long term, secured, unsecured) – Given / Availed, purchase and sale of goods and/or services, rendering and availing of services, investments and such other transactions as may be mutually agreed between the parties from time to time, in the ordinary course of business and on an arm's length basis.

Considering the projected business requirements of the Company during the Financial Year 2026-27, the aggregate value of the proposed transactions with Titanium Unlisted Assets Private Limited may exceed the materiality threshold prescribed under Regulation 23 of the SEBI LODR Regulations. Accordingly, prior approval of the Members is required for entering into such Material Related Party Transaction(s).

The Audit Committee of the Company has reviewed the details of the proposed transactions, including the nature, material terms, pricing mechanism and justification for the transactions, and has recommended the same to the Board of Directors. The Board of Directors, at its meeting held on April 28, 2026 approved the proposed Material Related Party Transaction(s), subject to the approval of the Members.

The proposed transactions shall be undertaken in the ordinary course of business of the Company and on an arm's length basis. The pricing and commercial terms shall be consistent with prevailing market practices and shall be supported by appropriate benchmarking, wherever applicable.

Pursuant to Regulation 23 of the SEBI LODR Regulations, all related parties, irrespective of whether they are parties to the particular transaction(s) or not, shall abstain from voting on the resolution approving the Material Related Party Transaction(s).

The particulars of the proposed Material Related Party Transaction(s), as required under Regulation 23 of the SEBI LODR Regulations read with SEBI Master Circular and applicable Secretarial Standards, are provided below:

Sr. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Titanium Unlisted Assets Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	M/s Titanium Unlisted Assets Private Limited engaged in the business of trading of goods and dealing in shares and securities.
Relationship and ownership of the related party		
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Mr. Ram Gopal Jindal who is a Managing Director & Promoter of the Standard Capital Markets Limited and Ms. Pinki Jindal (Relative of Mr. Ram Gopal Jindal) who is director of the Titanium Unlisted Assets Private Limited and the company enters into related party transaction with it in the ordinary course of the business and arms length basis Nil NA
Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	

S. No.	Nature of Transactions	FY 2025-2026 (INR)
1	Loans and Advances (short term, long term, secured, unsecured) – Availed	109 Crore Approx.

Notice to Shareholders (Contd.)

Sr. No.	Particulars of the information	Information provided by the management
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	25.05 Crore approx
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NA
Amount of the proposed transaction(s)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the shareholders.	500 Crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	225.69%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	118.20 times (as per Provisional financial statement 2025-26)
6.	Financial performance of the related party for the immediately preceding financial year:	

Nature of Transactions	FY 2024-2025 (Amount in Hundreds) INR
Turnover	38465.50
Profit After Tax	(334561.09)
Net worth	9407191.39

Basic details of the proposed transaction		
1.	Specific type of the proposed transaction	i. Loans and Advances (short term, long term, secured, unsecured) – Given / Availed ii. Availing and Rendering of Services iii. Investments
2.	Details of each type of the proposed transaction	(i) Loans and Advances: Granting and/or availing of short-term and long-term loans and advances, whether secured or unsecured, including renewal, rollover, repayment and other incidental arrangements, on such terms and conditions as may be mutually agreed between the parties and on an arm's length basis. (ii) Availing and Rendering of Services: Availing and/or rendering of business, professional, consultancy, administrative, financial, technical and other support services, as may be required from time to time, on mutually agreed terms and on an arm's length basis. (iii) Investments: Making and/or receiving investments in shares, securities and other permitted instruments, including purchase, sale, subscription, transfer and redemption, in accordance with applicable laws, regulations and the Company's investment policy.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 Year/3Year as per Agreement to be entered
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	NA

Notice to Shareholders (Contd.)

Sr. No.	Particulars of the information	Information provided by the management
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) with M/s Titanium Unlisted Assets Private Limited, engaged in the business of trading of goods and dealing in shares and securities, are in the ordinary course of business and on an arm's length basis. These transactions are intended to support the Company's working capital requirements and facilitate revenue generation through its business operations. They will ensure the smooth functioning of operations and strengthen the Company's financial position. Accordingly, the proposed transaction(s) are in the best interest of the Company and its stakeholders
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Ram Gopal Jindal who is a Managing Director & Promoter of the Standard Capital Markets Limited and Ms. Pinki Jindal (Relative of Mr. Ram Gopal Jindal) who is director of the Titanium Unlisted Assets Private Limited and the company enters into related party transaction with it in the ordinary course of the business and arms length basis
	a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Ram Gopal Jindal
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9.	Other information relevant for decision making.	NA
Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary		
1.	Source of funds in connection with the proposed transaction.	NA
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	NA
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	8-10%
5.	Maturity / due date	36 months
6.	Repayment schedule & terms	Generally Bullet
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Generally Corporate Purpose
Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Material covenants of the proposed transaction	As per terms and conditions including pricing, tenure and payment terms, as may be mutually agreed between the parties, in the ordinary course of business and on an arm's length basis while having the transaction.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	7-9%
3.	Cost of borrowing Note: This shall include all costs associated with the borrowing	-
4.	Maturity / due date	36 months

Notice to Shareholders (Contd.)

Sr. No.	Particulars of the information	Information provided by the management
5.	Repayment schedule & terms	As per terms and conditions including pricing, tenure and payment terms, as may be mutually agreed between the parties, in the ordinary course of business and on an arm's length basis while having the transaction.
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	Generally Corporate Purpose
Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary		
1.	Latest credit rating of the related party *Note: Standalone rating to be provided while optional to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*	NA
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. In addition, state the following: a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	NIL

The value of the proposed transactions between Standard Capital Markets Limited ("the Company") on one side and Titanium Unlisted Assets Private Limited ("Related Party") on the other side is proposed to be up to ₹500 Crore during the Financial Year 2026-27, which exceeds the applicable threshold for Material Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The proposed transactions shall be undertaken in the ordinary course of business and on an arm's length basis, in accordance with applicable laws, regulations, policies and procedures of the Company.

Except to the extent of their shareholding, directorship or other interest, if any, in the Company and/or Titanium Unlisted Assets Private Limited, none of the Directors, Key Managerial Personnel ("KMPs") of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Audit Committee has reviewed and recommended the proposed Material Related Party Transactions to the Board of Directors. The Board of Directors has considered and approved the proposed transactions and recommends that the resolution set out under Item No. 5 of the Notice be placed before the Members for their approval by way of an Ordinary Resolution.

The Members are requested to note that, pursuant to the applicable provisions of Regulation 23 of the SEBI LODR Regulations, no related party shall vote to approve the resolution, irrespective of whether the related party is a party to the particular transaction or not.

ITEM NO. 5. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH M/S TITANIUM HOLDING INDIA PRIVATE LIMITED FOR THE FINANCIAL YEAR 2026-27

The Company, in the ordinary course of its business, proposes to enter into certain contracts, arrangements and/or transactions with M/s Titanium Holding India Private Limited, a Related Party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The proposed transactions with Titanium Holding India Private Limited are expected to include, inter alia, Loans and Advances (short term, long term, secured, unsecured) – Given / Availed, purchase and sale of goods and/or services, rendering and availing of services, investments and such other transactions as may be mutually agreed between the parties from time to time, in the ordinary course of business and on an arm's length basis.

Notice to Shareholders (Contd.)

Considering the projected business requirements of the Company during the Financial Year 2026-27, the aggregate value of the proposed transactions with Titanium Holding India Private Limited may exceed the materiality threshold prescribed under Regulation 23 of the SEBI LODR Regulations. Accordingly, prior approval of the Members is required for entering into such Material Related Party Transaction(s).

The Audit Committee of the Company has reviewed the details of the proposed transactions, including the nature, material terms, pricing mechanism and justification for the transactions, and has recommended the same to the Board of Directors. The Board of Directors, at its meeting held on April 28, 2026 approved the proposed Material Related Party Transaction(s), subject to the approval of the Members.

The proposed transactions shall be undertaken in the ordinary course of business of the Company and on an arm's length basis. The pricing and commercial terms shall be consistent with prevailing market practices and shall be supported by appropriate benchmarking, wherever applicable.

Pursuant to Regulation 23 of the SEBI LODR Regulations, all related parties, irrespective of whether they are parties to the particular transaction(s) or not, shall abstain from voting on the resolution approving the Material Related Party Transaction(s).

The particulars of the proposed Material Related Party Transaction(s), as required under Regulation 23 of the SEBI LODR Regulations read with SEBI Master Circular and applicable Secretarial Standards, are provided below:

Sr. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Titanium Holding India Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	M/s Titanium Holding India Private Limited engaged in the business of trading of goods and dealing in shares and securities.
Relationship and ownership of the related party		
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Mr. Ram Gopal Jindal who is a Managing Director & Promoter of the Standard Capital Markets Limited and Ms. Pinki Jindal (Relative of Mr. Ram Gopal Jindal) who is director of the Titanium Holding India Private Limited and the company enters into related party transaction with it in the ordinary course of the business and arms length basis 0 NA
Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. S. No. | Nature of Transactions | FY 2025-2026 (INR) 1 | Loans and Advances (short term, long term, secured, unsecured) – Availed | 255 Crore Approx.	
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	76.30 Crore
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NA
Amount of the proposed transaction(s)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the shareholders.	500 Crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes

Notice to Shareholders (Contd.)

Sr. No.	Particulars of the information	Information provided by the management
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	225.69%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	495.05 times (as per Provisional financial statement 2025-26)
6.	Financial performance of the related party for the immediately preceding financial year: Nature of Transactions | FY 2024-2025 (Amount in Hundreds) INR Turnover | 410245.40 Profit After Tax | (2159517.51) Net worth | 7218079.01	Generally Corporate Purpose
Basic details of the proposed transaction		
1.	Specific type of the proposed transaction	i. Loans and Advances (short term, long term, secured, unsecured) – Given / Availed ii. Availing and Rendering of Services iii. Investments
2.	Details of each type of the proposed transaction	(i) Loans and Advances: Granting and/or availing of short-term and long-term loans and advances, whether secured or unsecured, including renewal, rollover, repayment and other incidental arrangements, on such terms and conditions as may be mutually agreed between the parties and on an arm's length basis. (ii) Availing and Rendering of Services: Availing and/or rendering of business, professional, consultancy, administrative, financial, technical and other support services, as may be required from time to time, on mutually agreed terms and on an arm's length basis. (iii) Investments: Making and/or receiving investments in shares, securities and other permitted instruments, including purchase, sale, subscription, transfer and redemption, in accordance with applicable laws, regulations and the Company's investment policy.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 Year/3Year as per Agreement to be entered
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	NA
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) with M/s Titanium Holding India Private Limited, engaged in the business of trading of goods and dealing in shares and securities, are in the ordinary course of business and on an arm's length basis. These transactions are intended to support the Company's working capital requirements and facilitate revenue generation through its business operations. They will ensure the smooth functioning of operations and strengthen the Company's financial position. Accordingly, the proposed transaction(s) are in the best interest of the Company and its stakeholders.

Notice to Shareholders (Contd.)

Sr. No.	Particulars of the information	Information provided by the management
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Ram Gopal Jindal who is a Managing Director & Promoter of the Standard Capital Markets Limited and Ms. Pinki Jindal (Relative of Mr. Ram Gopal Jindal) who is director of the Titanium Holding India Private Limited and the company enters into related party transaction with it in the ordinary course of the business and arms length basis
	a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Ram Gopal Jindal
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9.	Other information relevant for decision making.	NA
Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary		
1.	Source of funds in connection with the proposed transaction.	NA
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	NA
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	8-10%
5.	Maturity / due date	36 months
6.	Repayment schedule & terms	Generally Bullet
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Generally Corporate Purpose
Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Material covenants of the proposed transaction	As per terms and conditions including pricing, tenure and payment terms, as may be mutually agreed between the parties, in the ordinary course of business and on an arm's length basis while having the transaction.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	7-9%
3.	Cost of borrowing Note: This shall include all costs associated with the borrowing	-
4.	Maturity / due date	36 months
5.	Repayment schedule & terms	As per terms and conditions including pricing, tenure and payment terms, as may be mutually agreed between the parties, in the ordinary course of business and on an arm's length basis while having the transaction.
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	Generally Corporate Purpose

Notice to Shareholders (Contd.)

Sr. No.	Particulars of the information	Information provided by the management
Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary		
1.	Latest credit rating of the related party	NA
2.	Default on borrowings, **if any**, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. **In addition, state the following:** a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	NA

The value of the proposed transactions between Standard Capital Markets Limited ("the Company") on one side and Titanium Holding India Private Limited ("Related Party") on the other side is proposed to be up to ₹500 Crore during the Financial Year 2026-27, which exceeds the applicable threshold for Material Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The proposed transactions shall be undertaken in the ordinary course of business and on an arm's length basis, in accordance with applicable laws, regulations, policies and procedures of the Company.

Except to the extent of their shareholding, directorship or other interest, if any, in the Company and/or Titanium Holding India Private Limited, none of the Directors, Key Managerial Personnel ("KMPs") of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Audit Committee has reviewed and recommended the proposed Material Related Party Transactions to the Board of Directors. The Board of Directors has considered and approved the proposed transactions and recommends that the resolution set out under Item No. 5 of the Notice be placed before the Members for their approval by way of an Ordinary Resolution.

The Members are requested to note that, pursuant to the applicable provisions of Regulation 23 of the SEBI LODR Regulations, no related party shall vote to approve the resolution, irrespective of whether the related party is a party to the particular transaction or not.

ITEM NO. 6. TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. KRISHNAN (DIN: 07034128) AS MANAGING DIRECTOR OF THE COMPANY AND CHANGE IN HIS DESIGNATION FROM EXECUTIVE DIRECTOR TO MANAGING DIRECTOR

The Members are informed that Mr. Krishnan (DIN: 07034128) is presently serving as an Executive Director of the Company.

Considering his experience, knowledge, managerial capabilities and contribution to the affairs of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has proposed the appointment and change in designation of Mr. Krishnan from Executive Director to Managing Director of the Company.

The Board, at its meeting held on September 07, 2026, subject to the approval of the Members and such other approvals as may be required under applicable laws, approved the appointment and change in designation of Mr. Krishnan as Managing Director of the Company for a period of five (5) consecutive years with effect from 30th September, 2026 to 29th September, 2031. Mr. Krishnan shall continue to be liable to retire by rotation in accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company.

The appointment and remuneration of Mr. Krishnan shall be subject to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Notice to Shareholders (Contd.)

TERMS AND CONDITIONS OF APPOINTMENT

THE PRINCIPAL TERMS AND CONDITIONS OF APPOINTMENT OF MR. KRISHNAN AS MANAGING DIRECTOR ARE AS FOLLOWS:

Sr. No.	Particulars	Details
1	Name	Mr. Krishnan
2	Director Identification Number	07034128
3	Designation/category of the Director	Executive Director
4	Age	65 year
5	Date of the first appointment on the Board	27-08-2024
6	Qualification	Banking Professional
7	Experience	M. Krishnan is a seasoned banking professional with over 37 years of experience, having retired as Deputy General Manager from Canara Bank. He holds an MBA in International Business from Pondicherry University and a B.Sc. from Kamaraj College, Tuticorin. A Certified Associate of the Indian Institute of Bankers (CAIIB), Krishnan has held key leadership roles in corporate and international banking, including serving as Chief Executive of Canara Bank's Hong Kong Branch. Postretirement, he worked as a Business Head for a Delhi based NBFC, contributing his expertise in policy formulation and credit risk management.
8	Shareholding in the Company including shareholding as a beneficial owner	Nil
9	Relationship with the other Directors	None
10	Terms & conditions of the Re-appointment	Re-appointment as a Director liable to retire by rotation, in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.
11	Directorships held in other companies	-Standard ARC Limited -Energy Infrastructure (India) Limited -Maxgrow India Limited
12	Memberships / Chairmanships of committees of other companies	Maxgrow India Limited-Audit Committee, Nomination and Remuneration Committee
13	Number of meetings of the Board attended during the financial year and till the date of this report.	FY 2025-26 – 13 FY 2026-27 - 05
14	Details of Remuneration sought to be paid	Remuneration sought to be paid is specified in Explanatory Statement to Item no. 6. The appointee is presently drawing remuneration as approved by the shareholders, which is within the permissible limits prescribed under the Companies Act, 2013.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, shall be authorised to alter, vary or modify the terms and conditions of appointment and remuneration of Mr. Krishnan within the overall limits approved by the Members and subject to applicable laws.

Notice to Shareholders (Contd.)

RATIONALE FOR THE APPOINTMENT

The Board is of the view that the proposed change in designation of Mr. Krishnan from Executive Director to Managing Director is in the best interests of the Company.

Mr. Krishnan possesses the requisite experience, knowledge and managerial capabilities required for discharging the responsibilities of the office of Managing Director. His continued involvement in the management and affairs of the Company is expected to contribute to the Company's growth, business strategy, governance and overall operations.

Accordingly, the Board considers the proposed appointment and change in designation to be appropriate and recommends the resolution set out at Item No. 6 of the Notice for approval by the Members.

INFORMATION REQUIRED UNDER SECTION 196 OF THE COMPANIES ACT, 2013 AND SEBI LODR REGULATIONS

Particulars	Details
Name of Director	Mr. Krishnan
DIN	07034128
Date of Birth / Age	65 years
Nationality	Indian
Date of first appointment on the Board	27-08-2024
Existing Designation	Executive Director
Proposed Designation	Managing Director
Proposed Date of Appointment	30th September, 2026
Period of Appointment	Five years – 30th September, 2026 to 29th September, 2031
Qualification	Mr. Krishnan is a MBA in International Business from Pondicherry University and a B.Sc. from Kamaraj College, Tuticorin. He is also a Certified Associate of the Indian Institute of Bankers (CAIIB),
Experience / Expertise in specific functional areas	M. Krishnan is a seasoned banking professional with over 37 years of experience, having retired as Deputy General Manager from Canara Bank. MR. Krishnan has held key leadership roles in corporate and international banking, including serving as Chief Executive of Canara Bank's Hong Kong Branch. Postretirement, he worked as a Business Head for a Delhi based NBFC, contributing his expertise in policy formulation and credit risk management.



Notice to Shareholders (Contd.)

INFORMATION REQUIRED UNDER SECTION 196 OF THE COMPANIES ACT, 2013 AND SEBI LODR REGULATIONS

Particulars	Details
Name of Director	Mr. Krishnan
Brief Profile	Mr. Krishnan is a senior banking professional with over 37 years of experience in Indian and International Banking. He retired as Deputy General Manager of Canara Bank in January 2021 and has held senior positions including Chief Executive, Canara Bank Hong Kong Branch, Corporate Banking, Credit and Internal Audit. Post-retirement, he worked as a Business Head with a Delhi-based NBFC, with expertise in RBI regulatory compliance, credit risk management, KYC/AML, loan documentation, policies and credit monitoring.
Terms and Conditions of Appointment	As set out in the resolution and this Explanatory Statement
Remuneration proposed	as above
Last drawn remuneration	₹100,000 per month
Number of Board Meetings attended during FY 2025-26	13 Meetings
Directorships held in other Companies	Three (3)
Membership/Chairmanship of Committees of other Companies	Two (2)
Listed entities from which he has resigned during the last three years	Quicktouch Technologies Limited
Shareholding in the Company	NA
Relationship with other Directors/KMPs	NA
Nature of expertise in specific functional areas	Finance and Banking
Whether he satisfies the criteria of independence under Section 149(6)	NA
Whether he has been debarred from holding office by SEBI or any other authority	No
Whether he has been convicted for any offence involving moral turpitude	No
Whether he has incurred any disqualification under Section 164 of the Companies Act, 2013	No
Number of equity shares held in the Company	NA
Proposed remuneration	As stated above

OTHER DIRECTORSHIPS

The details of other directorships held by Mr. Krishnan are as follows:

S. No.	Name of the Company / Body Corporate	Nature of Directorship
1.	Standard ARC Limited	Director
2.	Energy Infrastructure (India) Limited	Independent Director
3.	Maxgrow India Limited	Independent Director

COMMITTEE POSITIONS IN OTHER COMPANIES

Name of Company	Name of Committee	Chairmanship / Membership
Maxgrow India Limited	Audit Committee	Membership
Maxgrow India Limited	Nomination & Remuneration Committee	Membership

DISCLOSURE REGARDING INTEREST

Mr. Krishnan is interested in the proposed resolution as it relates to his appointment/change in designation as Managing Director and the remuneration payable to him.

Except Mr. Krishnan, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

Notice to Shareholders (Contd.)

COMPLIANCE WITH THE COMPANIES ACT, 2013

The Company has received the requisite disclosures, declarations and consents from Mr. Krishnan in connection with the proposed appointment/ change in designation.

Mr. Krishnan has confirmed that:

- he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013;
- he is not debarred from holding the office of Director by virtue of any order of SEBI or any other regulatory/statutory authority;
- he satisfies the applicable conditions prescribed under the Companies Act, 2013 for appointment as Managing Director; and
- he is willing to act as Managing Director of the Company for the proposed tenure.

The Company shall make all necessary statutory and regulatory filings and disclosures in connection with the appointment, as applicable.

RECOMMENDATION OF THE BOARD

The Nomination and Remuneration Committee has considered and recommended the proposed appointment/change in designation of Mr. Krishnan as Managing Director.

The Board of Directors, after considering the recommendation of the Nomination and Remuneration Committee and the overall requirements of the Company, is of the opinion that the proposed appointment is in the best interests of the Company and its Members.

Accordingly, the Board recommends the resolution set out at Item No. 6 of the Notice for approval of the Members by way of an Ordinary Resolution.

By order of the Board of Directors
For Standard Capital Markets Limited

Date: 07/09/2026
Place: New Delhi

Sd/-
Ram Gopal Jindal
(Managing Director)
DIN: 06583160

Sd/-
Anshita Sharma
(Director)
DIN: 09706011

STANDARD CAPITAL MARKETS LIMITED

DIRECTORS' REPORT

for 39th Annual Report

DIRECTORS' REPORT

DEAR SHAREHOLDERS,

Your Directors are pleased to present the 39th Annual Report on the operations of your Company, together with the Audited Financial Statements for the financial year ended March 31, 2026.

Further, in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and the applicable directions and guidelines issued by the Reserve Bank of India ("RBI"), the Company has made all requisite disclosures in this Board's Report. The disclosures are intended to ensure accountability, transparency and effective communication with the stakeholders regarding the Company's performance, key developments, operations and future outlook.

1. COMPANY OVERVIEW

Standard Capital Markets Limited ("the Company") is a Public Limited, Listed Company incorporated on February 19, 1987, under the provisions of the Companies Act, 1956. The Registered Office of the Company is situated at Unit No. 226, D Mall, Second Floor, Netaji Subhash Place, Pitampura, Delhi – 110034.

The Company is registered with the Reserve Bank of India ("RBI") as a Non-Deposit Accepting Non-Banking Financial Company (NBFC) under the applicable provisions of the RBI Act, 1934, vide RBI Registration No. N-14. 02891, dated 21ST March 2003.
The Company made its Initial Public Offering (IPO) of equity shares and its equity shares were listed on the BSE Limited (formerly known as Bombay Stock Exchange) in March 1995.

The Company is primarily engaged in the business of providing financial services, including lending and investment activities, in accordance with the applicable regulatory framework and guidelines issued by the RBI and other regulatory authorities.

2. FINANCIAL RESULTS

A summary of the financial performance of the Company during the financial year 2025-26 along with previous year figures are given below:

(Amount in 'Lakh')

Particulars	Standalone		Consolidated	
	For the year ended 31st March 2026	For the year ended March 31, 2025	For the year ended 31st March 2026	For the year ended March 31, 2025
Total Income	39578.14	10077.65	39553.43	10057.75
Total Expenses	28336.78	6923.13	28369.10	6951.90
Profit before Tax	**11241.36**	**3154.52**	**11184.33**	**3105.86**
Less: Extraordinary items Investments Written off	-	-	-	-
Less: Tax Expense				
Current Year	(2321.42)	(318.62)	(2321.64)	(318.62)
Earlier Year	(248.56)	(1.19)	(248.56)	(1.19)
Profit for the year	**8049.23**	**2834.71**	**7991.98**	**2786.05**
Other Compressive Income/(Loss) for the year, net of Income Tax	-	-	-	-
Pre-Acquisition Profit	**-**	**-**	**-**	**-**
Total Comprehensive Income	**8049.23**	**2834.71**	**7991.98**	**2786.05**

Total Revenue:
The Company's total revenue for the year ended March 31, 2026, stood at **₹39,578.14 lakhs,** as compared to **₹10,077.65 lakhs** in the previous financial year, representing a substantial increase of **392.73%.**

The significant growth in revenue reflects the Company's continued business expansion, effective implementation of its strategic initiatives, enhanced market presence and growth in its core financial activities during the year under review.

Profit After Tax:
The Company recorded a Profit After Tax (PAT) of **₹8,049.23 lakhs** for the financial year ended March 31, 2026, as compared to **₹2,834.71 lakhs** in the previous financial year ended March 31, 2025, representing a significant increase of **283.95%.**

The substantial improvement in profitability reflects the Company's continued business growth, effective cost management and efficient deployment of resources during the year under review. The increase in PAT demonstrates the Company's consistent focus on strengthening its financial performance and enhancing shareholder value.

Director's Report (Contd.)

3. SHARE CAPITAL & NET WORTH

During the financial year 2025–26, the Company undertook the following changes in its Share Capital:

Increase in Authorised Share Capital:
On April 02, 2025, the Authorised Share Capital of the Company was increased from ₹200,00,00,000/- (Rupees Two Hundred Crore Only), comprising 200,00,00,000 (Two Hundred Crore) Equity Shares of face value of ₹1/- each, to ₹2,000,00,00,000/- (Rupees Two Thousand Crore Only), comprising 2,000,00,00,000 (Two Thousand Crore) Equity Shares of face value of ₹1/- each.
The increase was effected by the creation of an additional 1,800,00,00,000 (One Thousand Eight Hundred Crore) Equity Shares of face value of ₹1/- each, aggregating to ₹1,800,00,00,000/- (Rupees One Thousand Eight Hundred Crore Only).

Issue and Allotment of Equity Shares:
On April 02, 2025, the Company allotted 72,45,74,640 (Seventy-Two Crore Forty-Five Lakh Seventy-Four Thousand Six Hundred Forty) Equity Shares of face value of ₹1/- each, fully paid-up, at an issue price of ₹1.30/- (Rupees One and Thirty Paisa Only) per Equity Share, pursuant to the conversion of loan into equity shares.

Consequent to the aforesaid allotment, the Paid-up Share Capital of the Company increased from ₹173,00,03,000/- (Rupees One Hundred Seventy-Three Crore Three Thousand Only) to ₹245,45,77,640/- (Rupees Two Hundred Forty-Five Crore Forty-Five Lakh Seventy-Seven Thousand Six Hundred Forty Only), comprising 245,45,77,640 Equity Shares of face value of ₹1/- each.

4. SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

As on March 31, 2026, the Company had the following four subsidiary companies:

1. **M/s Standard Capital Advisors Limited**
   The Main object of Standard Capital Advisors Limited is to carry on the business of merchant banking.
2. **M/s Standard Insurance Broking Limited**
   The main object of Standard Insurance Broking Limited to act as a direct broker under the IRDAI (Insurance Brokers) Regulations, 2018.
3. **KRV Brooms Private Limited**
   The main object of KRV Brooms Private Limited is engaged in the business Manufacturing and Trading of Brooms.*
4. **M/s Standard ARC Limited**
   The main object of Standard ARC Limited is to carry on the business of service provider and consultant for restructuring distressed assets of companies.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, the Company has prepared the Consolidated Financial Statements for the financial year ended March 31, 2026, which form part of the 39th Annual Report.

Further, a statement containing the salient features of the financial statements of the subsidiaries in the prescribed Form AOC-1, pursuant to Section 129(3) of the Companies Act, 2013, is annexed to this Report as **Annexure-I**.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the Audited Financial Statements of the Company, the Consolidated Financial Statements and the related information, together with the audited financial statements of the subsidiaries, are available on the Company's website at www.stancap.co.in.

**** Divestment of KRV Brooms Private Limited***

Pursuant to the Board Resolution passed on March 31, 2026, the Company approved the divestment of its entire shareholding in KRV Brooms Private Limited. Accordingly, the Company entered into a Share Purchase Agreement dated April 4, 2026, with Standard Infracap Services Limited, a group company, for the sale of its entire shareholding in KRV Brooms Private Limited.

Consequently, with effect from April 1, 2026, KRV Brooms Private Limited ceased to be a subsidiary of Standard Capital Markets Limited and was no longer part of the Company's subsidary structure. The aforesaid change took effect subsequent to the close of the financial year ended March 31, 2026.

Director's Report (Contd.)

5. DIVIDEND

No dividend was declared or paid on the equity shares of the Company during the Financial Year 2025–26.

Further, the Board of Directors has not recommended any dividend for the Financial Year 2025–26, considering the Company's business plans, capital requirements, growth opportunities and the need to conserve resources

6. AMOUNT PROPOSED TO BE CARRIED TO RESERVE

The Company has transferred the requisite amount to the Reserve Fund Account in accordance with the provisions of Section 45-IC of the Reserve Bank of India Act, 1934.

The details of the amount transferred to the Reserve Fund during the Financial Year 2025–26 are disclosed in the Financial Statements of the Company for the year ended March 31, 2026, forming part of this Annual Report.

7. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company was **not required to transfer any amount to the Investor Education and Protection Fund (IEPF)** pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

8. OPERATIONS AND CHANGE MANAGEMENT

Operations: Operations continue to form the backbone of the Company's internal processes and external service delivery. During the Financial Year 2025–26, the Company continued to focus on strengthening its operational capabilities, improving process efficiency and enhancing the quality and timeliness of services provided to its stakeholders.

The Company's operations are managed from its Registered Office at Delhi, with a focus on maintaining effective coordination among various functions and ensuring smooth execution of business activities. The Company endeavours to adopt a stakeholder-centric and responsive approach to its operations while continuously improving efficiency, productivity and service delivery standards.

During the year under review, the Company continued to undertake initiatives aimed at strengthening its operational framework and supporting the expansion of its business activities. The operational functions supported the implementation of new business initiatives, enhancement of existing processes and effective coordination across various departments.

The Company remains committed to maintaining a robust operational framework capable of supporting its business growth while ensuring effective risk management, regulatory compliance and consistent service delivery.

Change in Registered Office: During the Financial Year 2025–26, the Company shifted its Registered Office f**rom G-17, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi – 110034, to Unit No. 226, 2nd Floor, D Mall, Plot No. A-1, Netaji Subhash Place, Pitampura, Delhi – 110034**.

The change in the Registered Office was undertaken with a view to improving administrative efficiency, **operational effectiveness and coordination of the Company's business activities.** The new premises provide an appropriate infrastructure for supporting the Company's growing operational and administrative requirements.

The transition to the new Registered Office was carried out in an orderly and seamless manner, with appropriate measures taken to ensure continuity of business operations. The change did not adversely affect the Company's business activities, customer servicing, regulatory compliances or stakeholder communication.

The Company remains focused on strengthening its operational infrastructure and administrative processes to support its future growth plans and to ensure efficient and uninterrupted service delivery to all stakeholders.

9. COMPLIANCE WITH RBI GUIDELINES

The Company is registered with the **Reserve Bank of India ("RBI") as a Non-Deposit Accepting Non-Banking Financial Company ("NBFC")** and continues to comply with the applicable provisions of **the Reserve Bank of India Act, 1934,** the Companies Act, 2013, and the applicable rules, regulations, circulars, directions and guidelines issued by the RBI from time to time.

During the Financial Year 2025–26, the Company d**id not accept or invite any public deposits and accordingly,** no public deposits were outstanding during the year under review. The Company has conducted its business in accordance with the regulatory framework applicable to Non-Deposit Accepting NBFCs.

The Company continues to maintain appropriate systems, policies and internal controls to ensure compliance with the applicable RBI directions and regulatory requirements. The Board of Directors and the management periodically review the Company's compliance position and take necessary measures to ensure adherence to the prescribed norms.



Director's Report (Contd.)

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on **March 31, 2026**, the Board of Directors of the Company comprised Executive, Non-Executive and Independent Directors with an appropriate mix of knowledge, skills, experience and expertise required for effective governance and oversight of the Company's affairs.

The composition of the Board and the Key Managerial Personnel ("KMP") of the Company as on March 31, 2026, was as follows:

S.No.	Name of the Director/ KMP	Designation
1.	Mr. Ram Gopal Jindal	Managing Director Executive, Non-Independent Director
2.	Mrs. Anshita Sharma	Executive Non-Independent Director
3.	Mr. Gyanshyam Prasad Gupta	Non-Executive Non-Independent Director
4.	Mrs. Ayushi Sikka	Non-Executive Independent Director
5.	Mr. Krishnan	Executive Non-Independent Director
6.	Mrs. Chhavi Dixit	Non-Executive Independent Director
7.	Mr. Akshay Saxena	Non-Executive Independent Director
8	Mrs. Divya Kawatra	Non-Executive Independent Director
9.	Mr. Akash Bhatia	Chief Financial Officer
10.	Mrs. Vineeta Gautam	Company Secretary

A) CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL DURING THE YEAR 2025-26.
DIRECTORS AND KEY MANAGERIAL PERSONNEL ('KMP')

A. Change in Directors and KMP during the financial year 2025-26

During the Financial Year 2025–26, there was no change in the composition of the Board of Directors or the Key Managerial Personnel ("KMP") of the Company. The existing Directors and KMP continued to hold their respective positions during the year, except for the changes in the position of Chairperson as mentioned below.

On December 18, 2025, Mr. Ram Gopal Jindal resigned from the position of Chairperson of the Company due to his unwillingness to continue in such capacity. However, he continued to remain associated with the Company in his existing capacity as Managing Director.

Consequent upon the aforesaid change, the Board of Directors appointed Mr. Gaurav Jindal as the Chairperson of the Company with effect from December 18, 2025. The aforesaid change was limited to the position of Chairperson and did not result in any change in the composition of the Board of Directors or the Key Managerial Personnel of the Company.

Subsequently, Mr. Gaurav Jindal resigned from the position of Chairperson with effect from March 31, 2026, owing to his pre-occupation with other professional commitments. In recognition of his valuable experience, guidance and contribution to the Company, the Board appointed him as Advisor to the Board with effect from March 31, 2026.

The aforesaid changes were duly considered and approved by the Board of Directors.

B) RETIRE BY ROTATION

Pursuant to the provisions of the Companies Act, 2013 and the Articles of Association of the Company, the following Directors were liable to retire by rotation at the 38th Annual General Meeting of the Company held on September 30, 2025. Being eligible, they offered themselves for re-appointment:

Executive Directors
Mr. Ram Gopal Jindal (DIN: 06583160):
Mr. Ram Gopal Jindal, Managing Director of the Company, was liable to retire by rotation at the 38th Annual General Meeting held on September 30, 2025. Being eligible, he offered himself for re-appointment and was duly re-appointed as a Director of the Company.

Mrs. Anshita Sharma (DIN: 0976011):
Mrs. Anshita Sharma, Executive Director of the Company, was liable to retire by rotation at the 38th Annual General Meeting held on September 30, 2025. Being eligible, she offered herself for re-appointment and was duly re-appointed as a Director of the Company.

C) WOMAN DIRECTOR

In accordance with the provisions of Section 149 of the Companies Act, 2013, read with the applicable rules and regulations, the Company is required to have at least one woman director on its Board, wherever applicable.

The Company has Mrs. Anshita Sharma serving as a Woman Director on the Board. Accordingly, the Company complies with the applicable statutory requirement relating to the appointment of a woman director.

Director's Report (Contd.)

D) DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY

The Company has received declarations from its Independent Directors, namely Mrs. Divya Kwatra, Mrs. Chhavi Dixit, Mrs. Ayushi Sikka and Mr. Akshay Sexena, confirming their independence as on 11th April, 2025.

The Independent Directors have confirmed that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, read with Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and that they are not disqualified from continuing their appointment as Independent Directors of the Company.

The Company has received the requisite annual declarations/confirmations from all the aforesaid Independent Directors. Based on the declarations received and other relevant information, the Board of Directors is of the view that the Independent Directors fulfil the criteria of independence as specified under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and that they are independent of the management of the Company.

The Company has also noted that the names of all the Independent Directors of the Company have been included in the databank maintained by the Indian Institute of Corporate Affairs (IICA), Manesar. Accordingly, all the Independent Directors of the Company have registered themselves with the IICA in compliance with Section 150 of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time.

11. RESPONSE TO AUDITORS' REMARKS

There is no qualification, reservation, adverse remark or disclaimer made by M/s Krishan Rakesh & Co, Chartered Accountant, Statutory Auditor of the Company and M/S. Virender Kumar & Associates, Company Secretaries, Secretarial Auditor of the Company in their Report for the financial year 2025-26.

12. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2025-26.

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

a. In the preparation of the annual accounts for the year ended 31st March 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b. They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31st March 2026 and of the profit of the company for the same period;
c. They had taken proper and sufficient 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 fraud and other irregularities;
d. They had prepared the annual accounts on a going concern basis;
e. They had laid down internal financial controls in the company that are adequate and were operating effectively.
f. They had devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

13. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS

Pecuniary relationship/transaction with non-executive directors
During FY 2025-26, there were no pecuniary relationship/transactions of any non–executive directors with the Company, other than receiving remuneration as directors.

Criteria of making payments to non-executive directors
Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee the corporate governance framework of the Company. The criteria of making payments to non–executive directors is placed on the Company's website and can be accessed at https://www.stancap.co.in/policies/policies

Details of Remuneration of directors
Additionally, the details of remuneration payable to all non–executive directors are provided in the Form MGT-7 ('annual return') which is hosted on the website of the Company and can be accessed at https://www.stancap.co.in/investor-zone/reports

Managing Director
During the year, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the applicable provisions of the Companies Act, 2013 read with Schedule V thereto, the Board of Directors approved the revision in the remuneration of Mr. Ram Gopal Jindal (DIN: 06583160), Managing Director of the Company, by reducing his monthly remuneration from ₹5,00,000/- (Rupees Five Lakh Only) to ₹1,00,000/- (Rupees One Lakh Only) with effect from 1st February, 2026, for the remaining tenure of his appointment. The said revision was made at the voluntary request of Mr. Ram Gopal Jindal in the larger interest of the Company and its shareholders. The Board places on record its sincere appreciation for his commitment and selfless gesture towards safeguarding the long-term interests of the Company.

Mr. Ram Gopal Jindal continues to serve as the Managing Director of the Company for a term of five years ending on 29th September, 2027.

Director's Report (Contd.)

Pursuant to the provisions of Section 178 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted a Nomination and Remuneration Policy on the appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The Policy, inter alia, lays down the criteria for determining qualifications, positive attributes, independence of Directors and other matters specified under Section 178(3) of the Companies Act, 2013.The Objective of the Policy is to ensure that:

1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
3. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The information required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any amendments thereof in respect of Directors/employees of your Company is given in **Annexure II** to this report.

The Directors affirm that the remuneration paid to the Directors is as per the terms laid down in the Nomination and Remuneration Policy of the Company.

14.CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY

During the financial year ended 31st March, 2026, there was no change in the principal nature of business activities of the Company. However, during the year under review, the Company expanded its business activities by undertaking the acquisition/purchase of stressed assets, in line with its business objectives and applicable regulatory framework.

The Company continues to carry on its principal business activities in accordance with its objects and the applicable provisions of the Companies Act, 2013 and regulatory guidelines.

15. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company meets at regular intervals to consider and deliberate upon various business matters, review the performance of the Company and take strategic decisions in the best interests of the Company and its stakeholders.

During the financial year **2025-26**, the Board of Directors met **13 (Thirteen)** times on the following dates:
11th April 2025, 30th April 2025, 28th May 2025, 21st June 2025, 1st August 2025, 21st August 2025, 5th September 2025, 15th September 2025, 14th November 2025, 18th December 2025, 21st January 2026, 12th February 2026 and 31st March 2026.

The intervening gap between any two consecutive meetings did not exceed 120 days, as prescribed under the applicable provisions of the Companies Act, 2013, the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board is responsible for providing effective stewardship and strategic direction to the Company. The Board regularly reviews and evaluates the strategic and operational performance of the Company, monitors financial performance, oversees compliance with applicable laws and regulations, provides guidance on policy formulation, assesses the risk appetite and reviews the overall internal control and risk management framework.

The Board also closely monitors the overall functioning of the Company with a view to promoting sustainable growth, safeguarding the interests of stakeholders, enhancing shareholder value and ensuring adherence to the principles of good corporate governance.

16. MEETING OF INDEPENDENT DIRECTORS

During the financial year **2025-26,** one meeting of the Independent Directors of the Company was held on **26th March 2026**, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

17. INFORMATION ON GENERAL BODY MEETINGS

A. Details of the AGMs held during last three years:

Details of AGM	Place of AGM	Time of AGM	Date of AGM
36th Annual General Meeting	Through Video Conferencing Deemed Venue: Registered office	01:30 PM	28th September, 2023
37th Annual General Meeting	Through Video Conferencing Deemed Venue: Registered office	12:30P.M	30th September, 2024
38th Annual General Meeting	Through Video Conferencing Deemed Venue: Registered office	12: 30PM	30th September,2025

Director's Report (Contd.)

All resolutions proposed by the Board have been passed with overwhelming majority by the shareholders. Voting Result of the Resolutions passed in the above meetings available on the website of the Company https://www.stancap.co.in/investor-zone/notices.

B. Details of the EGMs held during last years:

Details of EGM	Place of EGM	Time of EGM	Date of EGM
1st Extra Ordinary General Meeting held during the Financial Year 2025-26	Through Video Conferencing Deemed Venue: Registered office i.e G-17 Krishna Apra Business Square, Netaji Shubash Place, Pitampura, New Delhi 110034	01:30 P.M	02nd April 2025
2nd Extra Ordinary General Meeting held during the Financial Year 2025-26	Through Video Conferencing Deemed Venue: Registered office i.e Unit No.-226, Second Floor, D-Mall, Netaji Shubash Place, Pitampura, New Delhi 110034	01:30 P.M	10th January 2026

All resolutions proposed by the Board have been passed with overwhelming majority by the shareholders. Voting Result of the Resolutions passed in the above meetings available on the website of the Company https://www.stancap.co.in/investor-zone/notices

C. Details of special resolution passed through Postal Ballot during last year
During the year, the Company has not passed any resolutions through postal ballot.

18. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTOR

On an ongoing basis, the Company endeavours to keep the Board of Directors, including the Independent Directors, abreast of matters relating to the industry in which the Company operates, its business model, risk metrics and mitigation measures, applicable regulatory framework, information technology including cyber security, their roles, rights and responsibilities, and significant developments and updates relating to the Company and the Group.

The Independent Directors are familiarized with the nature of the Company's business, its operations, policies, procedures, regulatory environment and governance framework. At the time of their appointment, the Independent Directors are apprised of their roles and responsibilities through a formal Letter of Appointment.

The Company also provides necessary updates and briefings to the Independent Directors from time to time to enable them to effectively discharge their duties and responsibilities and contribute meaningfully to the deliberations of the Board.

19. COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors has constituted various Committees and delegated certain powers and responsibilities to them to enable effective oversight and focused deliberation on matters falling within their respective terms of reference. These Committees assist the Board in ensuring effective governance, compliance, risk management and oversight of the operations of the Company.

i. Audit Committee

Pursuant to the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and applicable RBI Regulations and Directions, the Company has constituted an Audit Committee with the requisite composition. The Audit Committee comprises a majority of Independent Directors, with the Chairperson being an Independent Director. All members of the Committee are Non-Executive Directors and possess the requisite financial literacy and knowledge of accounting and related financial management matters. The Board reviews the functioning of the Audit Committee from time to time to ensure its effective functioning and compliance with applicable statutory and regulatory requirements.

The Audit Committee is entrusted with the responsibility of overseeing the Company's financial reporting process, internal control systems and audit functions. The Committee, inter alia, performs the following functions:

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- Approving initial or any subsequent modification of transactions of the company with related parties;
- Scrutinizing inter-corporate loans and investments
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters;
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to;
- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act,2013;
- changes, if any, in accounting policies and practices along with reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;

Director's Report (Contd.)

- disclosure of any related party transactions; and
- Qualifications in the audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with the internal auditors any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
- Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

Further, the Audit Committee shall mandatorily review the following:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor.
- statement of deviations:
  (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)
  (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)) Regulations, 2015 and the applicable directions issued by the Reserve Bank of

The Audit Committee on 31st March 2026 is comprised of:

Name of the Director	Nature of the Directorship	Designation	No: of Meetings attended
Divya Kwatra	Independent	Chairperson	9
Ayushi Sikka	Independent	Member	9
Ram Gopal Jindal	Non-Independent	Member	9

During the financial year 2025-26, 9 (Nine) meetings of the Audit Committee were held on 11th April 2025, 28th May 2025, 1st August 2025, 5th September 2025, 15th September 2025, 14th November 2025, 18th December 2025, 21st January 2026 and 26th March 2026.

II. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") has been constituted by the Company in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Committee is, inter alia, entrusted with the responsibility of identifying and recommending persons who are qualified to be appointed as Directors, Key Managerial Personnel ("KMPs") and Senior Management Personnel; formulating criteria for determining the qualifications, positive attributes and independence of Directors; recommending to the Board the Nomination and Remuneration Policy; carrying out performance evaluation of the Board, its Committees and individual Directors; reviewing Board diversity; recommending remuneration payable to Directors, KMPs and Senior Management Personnel; and administering employee benefit and incentive schemes, including Employee Stock Option Schemes, wherever applicable.

All recommendations made by the Nomination and Remuneration Committee during the year under review were duly considered and accepted by the Board of Directors.

Role

The role of Nomination and Remuneration/ Compensation Committee is as follows:

- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.

Director's Report (Contd.)

Role

The role of Nomination and Remuneration/ Compensation Committee is as follows:

- Whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole Time Directors.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme.

The detailed terms of reference of the Committee are in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per the provisions of Sec.178 of the Companies Act, 2013, the Company has constituted the Nomination and Remuneration Committee (NRC) with the following members:

Name of the Director	Nature of the Directorship	Designation	No: of Meetings attended
Ayushi Sikka	Independent	Chairperson	4
Ghanshyam Prasad Gupta	Non-Independent	Member	4
Chhavi Dixit	Independent	Member	4

During the financial year 2025-26, 4 (Four) meetings of the Nomination and Remuneration Committee were held on 21st June 2025, 15th September 2025, 2nd February 2026 and 31st March 2026.

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee ("SRC") has been constituted in accordance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee oversees and monitors investor services and the redressal of grievances of shareholders and other security holders. Its responsibilities, inter alia, include reviewing and resolving complaints relating to transfer and transmission of securities, issue of duplicate share certificates, non-receipt of dividends, annual reports and other statutory communications, monitoring the performance of the Registrar and Share Transfer Agent, reviewing measures for effective exercise of shareholders' rights, and ensuring prompt and efficient investor grievance redressal in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, all investor grievances received by the Company were resolved satisfactorily within the prescribed timelines. The detailed terms of reference of the Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Role

The Committee looks into the matters of Shareholders/Investors grievance along with other matters listed below:

- 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.
- Review of measures taken for effective exercise of voting rights by shareholders.
- 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.
- 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.
- Any other terms that may be assigned by the Board time to time.

The composition of the Committee as on 31st March 2026 was as follows:

Name of the Director	Nature of the Directorship	Designation	No. of Meetings attended
Divya Kwatra	Independent	Chairperson	1
Ghanshyam Prasad Gupta	Non-Independent	Member	1
Chhavi Dixit	Independent	Member	1

During the financial year 2025-26, one (1) meeting of the Stakeholders Relationship Committee was held on 21st June 2025.

Director's Report (Contd.)

20. DISCLOSURE ON THE NOMINATION AND REMUNERATION POLICY OF THE COMPANY PURSUANT TO SECTION 134(3) (E) AND SECTION 178 (3)

The Company's Policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters as provided under Section 178(3) of the Companies Act, 2013 can be accessed on the Company's website at https://www.stancap.co.in/policies/policies

The Objective of the Policy is to ensure that

1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
3. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

21. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism/Whistle Blower Policy to provide a formal mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud, violations of the Company's Code of Conduct, instances of leakage or suspected leakage of Unpublished Price Sensitive Information (UPSI), or any other misconduct.

The Policy provides adequate safeguards against victimisation of persons who avail themselves of the mechanism and ensures that no individual is subjected to unfair treatment for reporting genuine concerns in good faith. It also provides direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.

During the financial year 2025-26, no whistle blower complaints were received by the Company.

The Vigil Mechanism/Whistle Blower Policy is available on the Company's website at: https://www.stancap.co.in/policies/policies

22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, there were no significant and material Orders passed by any Regulators or Courts or Tribunals against the Company impacting its going-concern status and operations in future.

23. FRAUDS REPORTED TO THE AUDIT COMMITTEE BY AUDITORS

During the financial year 2025-26, there were no instances of fraud reported by the Statutory Auditors to the Audit Committee or the Board of Directors under Section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

24. RELATED PARTY TRANSACTIONS DISCLOSURES

During the financial year 2025-26, all transactions entered into with related parties were in the ordinary course of business and on an arm's length basis. The requisite prior approval of the Audit Committee was obtained for the related party transactions, wherever applicable, and the details of such transactions were placed before the Audit Committee for its review.

During the financial year under review, the Company also entered into a material related party transaction. The requisite approval of the Members of the Company was obtained through a General Meeting, in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of transactions with related parties are disclosed in the Notes to the Financial Statements forming part of the Annual Report.

Since the transactions entered into with related parties during the year were in the ordinary course of business and on an arm's length basis, the disclosure in Form AOC-2, as prescribed under Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is not applicable and, accordingly, the same does not form part of this Report.

The **Related Party Transactions Policy** of the Company is available on the Company's website under the Policies section: www.stancap.co.in/policies/policies.

25. FAIR PRACTICES CODE

The Company has formulated and implemented a Fair Practices Code (FPC) in accordance with the applicable guidelines and directions issued by the Reserve Bank of India (RBI). The Fair Practices Code is reviewed periodically to ensure that it remains adequate, appropriate and aligned with the applicable regulatory requirements and the business practices of the Company.

The Fair Practices Code sets out the principles and practices to be followed by the Company while dealing with its customers and other stakeholders, with a view to ensuring fairness, transparency and responsible conduct in its business operations.

The Fair Practices Code is available on the Company's website under the Policies https://www.stancap.co.in/policies/policies

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186.

The Company, being a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI) and engaged in the business of providing loans and advances, is exempt from the applicability of the provisions of Section 186 of the Companies Act, 2013, to the extent provided under the applicable provisions of the Act.
Accordingly, the provisions of Section 186 of the Companies Act, 2013 relating to loans, guarantees, securities and investments made by the Company in the ordinary course of its business are not applicable to the Company. Therefore, the disclosures relating to loans, guarantees and securities as otherwise required under the said Section have not been separately provided in this Report.

The particulars of loans and investments made by the Company, wherever applicable, are disclosed in the Notes to the Financial Statements forming part of the Annual Report.

27. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Corporate Social Responsibility ("CSR") forms an integral part of the Company's values and reflects its commitment towards contributing meaningfully to society and promoting sustainable and inclusive development.

Director's Report (Contd.)

During the financial year 2025-26, the Company undertook CSR initiatives with a focus on healthcare infrastructure and medical equipment, with the objective of promoting access to healthcare facilities and supporting the well-being of economically weaker sections of society.
During the year under review, the Company actively implemented its CSR initiative in collaboration with the Srikaya Foundation. Through this collaboration, the Company contributed towards providing healthcare infrastructure and medical equipment and promoting care and support for underprivileged and economically weaker sections of society.

The Company remains committed to undertaking meaningful CSR initiatives and enhancing their social impact in the years ahead.

The Board of Directors is responsible for overseeing the CSR activities of the Company. The Company has formulated and adopted a Corporate Social Responsibility Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

The CSR Policy, including the Annual Action Plan, is available on the Company's website at: https://www.stancap.co.in/policies/policies

The details of the CSR initiatives undertaken by the Company during the financial year 2025-26, along with the prescribed disclosures under the applicable provisions of the Companies Act, 2013 and the rules made thereunder, are annexed to this Report as **Annexure X**.

28. AUDITORS OF THE COMPANY
STATUTORY AUDITORS

In terms of provisions of Section 139 of the Companies Act, 2013, the Members of the Company at 35th Annual General Meeting (AGM) of the Company held on September 30, 2022, had appointed M/s Krishan Rakesh & Co, Chartered Accountant (Firm Registration No. 009088N) as Statutory Auditors of the Company for a period of five years to hold office until the conclusion of 40th AGM of the Company. The term of appointment of the statutory auditors expires at the conclusion of ensuing Annual General Meeting.

The Board of Directors, based on the recommendation of the audit committee, at its meeting held on 30th August 2022, has proposed the re-appointment of **M/s Krishan Rakesh & Co. (Firm Registration No. 009088N) as Statutory Auditors of the Company** for a second term of 5 years to hold office from the conclusion of 35th Annual General Meeting till the conclusion of 40th Annual General meeting and to fix their remuneration as Board Member mutual decided.

Further, pursuant to Section 141 of the Act and relevant Rules prescribed there under, the Company has received certificate from the Auditors along with peer review certificate, that they are eligible to continue with their appointment and that they are not disqualified in any manner whatsoever from continuing as Statutory Auditors.

There are no audit qualifications, reservations, adverse remarks or reporting of fraud in the Statutory Auditors Report given by M/s Krishan Rakesh & Co., Chartered Accountants (Firm Registration No. 009088N) Statutory Auditors of the Company for the financial year 2025-26. Further the notes on accounts are self-explanatory and therefore do not call for any further explanation.

The Auditors' Report is enclosed with the Financial Statements in this Annual Report.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **M/s. Virender Kumar & Associates, Practising Company Secretaries (ACS No. 67835; Certificate of Practice No. 25458),** were appointed as the Secretarial Auditors of the Company for a term of **five consecutive financial years commencing from Financial Year 2025–26 to Financial Year 2029–30**, pursuant to the approval of the Members at the 38th Annual General Meeting of the Company held **on September 30, 2025.**

Accordingly, **M/s. Virender Kumar & Associates, Practising Company Secretaries,** have conducted the Secretarial Audit of the Company for the Financial Year 2025–26 and issued the Secretarial Audit Report in **Form MR-3.** The Secretarial Audit Report forms part of this Annual Report as **Annexure IX**.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, **M/s. Verma Priyanka & Co., Chartered Accountants, New Delhi,** resigned as the Internal Auditors of the Company with effect from **December 18, 2025.**

Consequent upon the aforesaid resignation and based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on **December 18, 2025**, appointed **M/s. J J Patel & Associates, Chartered Accountants (Firm Registration No. 133005W)**, as the Internal Auditors of the Company to conduct the internal audit for the **Financial Year 2025–26.**

The Internal Auditors conduct periodic internal audits to evaluate the adequacy and effectiveness of the Company's internal financial controls, internal control systems, risk management processes and governance framework. The Internal Audit Reports, along with the management's responses thereto, are periodically reviewed by the Audit Committee, which monitors the implementation of the recommendations and ensures continuous strengthening of the Company's internal control environment.



Director's Report (Contd.)

OTHER STATUTORY DISCLOSURES

- The financial statements of the Company is placed on the Company's website at https://www.stancap.co.in/investor-zone/financial-results
- Details required under the provisions of section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, inter alia, the ratio of remuneration of director to median remuneration of employees, percentage increase in the median remuneration, are annexed to this Report.
- The Company being an NBFC, the provisions relating to Chapter V of the Act, i.e., acceptance of deposit, are not applicable. Disclosures as per NBFC regulations have been made in this Annual Report.
- The provision of section 148 of the Act relating to maintenance of cost records and cost audit are not applicable to the Company.
- There is no change in the nature of business of the Company during FY2026.
- The securities of the Company were not suspended from trading during the year on account of corporate actions or otherwise.
- The Company has not defaulted in repayment of loans from banks and financial institutions. There were no delays or defaults in payment of interest/principle of any of its debt securities.
- Neither any application was made, nor is any proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

29. COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with the applicable provisions of the Secretarial Standards, namely Secretarial Standard-1 on Meetings of the Board of Directors (SS-1) and Secretarial Standard-2 on General Meetings (SS-2), issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under the provisions of the Companies Act, 2013.

30. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92 and 134 of the Companies Act, 2013 read with the allied Rules, the Annual Return of the Company for Financial Year ended March 31, 2025 will be available on the website of the company i.e. https://www.stancap.co.in/investor-zone/reports

31. FORMAL ANNUAL PERFORMANCE EVALUATION

Performance evaluation is becoming increasingly important for Board and Directors, and has benefits for individual Directors, Board and the Companies for which they work. The Securities and Exchange Board of India has issued a Guidance Note on Board Evaluation and pursuant to the provisions of the Act, the Board of Directors has carried out an annual performance evaluation of its own performance, Board Committees and individual Directors at their meeting.

The Chairperson of the Meeting/Company interacted with each Director individually, for evaluation of performance of the individual Directors. The evaluation of the performance of the Board as a whole and individual and of the Committees was conducted by way of questionnaires.

In a separate meeting of Independent Directors held on March 26, 2026, performance of Non Independent Directors and performance of the Board as a whole was evaluated. Further, they also evaluated the performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non-Executive Directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria such as structure and diversity of the Board, competency of Directors, experience of Director, strategy and performance, secretarial support, evaluation of risk, evaluation of performance of the management and feedback, independence of the management from the Board etc.

The performance of the Committees was evaluated by the Board on the basis of criteria such as mandate and composition, effectiveness of the committee, structure of the committee and meetings, independence of the committee from the Board and contribution to decisions of the Board.
The Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as qualification, experience, knowledge and competency, fulfilment of functions, availability and attendance, initiative, integrity, contribution and commitment etc., and the Independent Directors were additionally evaluated on the basis of independence, independent views and judgment etc.

The performance of the Individual Directors was evaluated by the Board on the basis of criteria such as ethical standards, governance skills, professional obligations, personal attributes etc. Further the evaluation of Chairperson of the Board, in addition to the above criteria for individual Directors, also included evaluation based on effectiveness of leadership and ability to steer the meetings, impartiality, etc.

The Chairperson and other members of the Board discussed upon the performance evaluation of every Director of the Company and concluded that they were satisfied with the overall performance of the Directors individually and that the Directors generally met their expectations of performance.
The summary of the feedback from the members were thereafter discussed in detail by the members. The respective Director, who was being evaluated, did not participate in the discussion on his/her performance evaluation. The Directors expressed their satisfaction with the evaluation process.

The Board of Directors has laid down the manner in which formal annual evaluation of the performance of the board, Committees and individual directors has to be made. The Company has in place a comprehensive and structured questionnaire for evaluation of the Board and its Committees, Board composition and its structure, effectiveness, functioning and information availability. This questionnaire also covers specific criteria and the grounds on which all directors in their individual capacity will be evaluated. The performance evaluation of the Independent Directors was done by the entire Board excluding the director being evaluated.

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

The Company is committed to providing and maintaining a safe, secure and respectful work environment free from sexual harassment and discrimination. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules framed thereunder, the Company constituted an Internal Complaints Committee ("ICC") in January 2025, upon its employee strength exceeding ten (10) employees.

The composition of the Committee as on 31st March 2026 was as follows:

Name of the Member	Designation	No. of Meetings attended
Anshita Sharma	Presiding officer	1
Rachna Chopra	Member	1
Vineeta Gautam	Member	1
Pramod Chander Gupta	External Member	1

Director's Report (Contd.)

The Internal Complaints Committee met once during the financial year 2025–26.

During the year under review, no complaint relating to sexual harassment was received by the Company under the provisions of the POSH Act. Consequently, no complaint was pending as on 31st March, 2026.

In compliance with the provisions of the POSH Act and the rules framed thereunder, the Company has also submitted the Annual Report of the Internal Complaints Committee for the financial year 2025–26 to the Office of the District Magistrate, Central District, Government of NCT of Delhi, Rampura, Delhi – 110035, within the prescribed timelines.

33. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, 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. The internal control system is supplemented by extensive internal audits, regular reviews by the management and standard policies and guidelines which ensure reliability of financial and all other records as required under Companies Act 2013.

In the opinion of the Board, the existing internal control framework is adequate and commensurate with the size and nature of the business of the Company. Further, the testing of the adequacy of internal financial controls over financial reporting has also been carried out independently by the Statutory Auditors as mandated under the provisions of the Act.

The Company believes that internal control is a necessary prerequisite of Governance and that freedom should be exercised within a framework of checks and balances. The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The financial control framework includes internal controls, delegation of authority procedures, segregation of duties, system access controls and document filing and storage procedures.
The internal auditors have expressed their satisfaction about the adequacy of the control systems and the manner in which the Company is updating its systems and procedures to meet the challenging requirements of the business.

Significant audit observations and follow-up action thereon are reported by the Internal Auditors to the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

34. RISK MANAGEMENT

The Company considers that risk is an integral part of its business and therefore, it takes proper steps to manage all risks in a proactive and efficient manner. The Board time to time identifies the risks impacting the business and formulates strategies/policies aimed at risk mitigation as part of risk management. Further, a core team comprising of senior management identify and assess key risks, risk appetite, tolerance levels and formulate strategies for the mitigation of risks identified in consultation with process owners.

Pursuant to the provisions of Section 134(3)(n) of the Companies Act, 2013, the Company has a structured Risk Management Policy duly approved by the Board of Directors. The Risk Management process is designed to safeguard the Company from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business of the Company. The potential risks are integrated with management process such that they receive the necessary consideration during the decision making. It has been dealt in greater detail in Management Discussion and Analysis Report annexed to this Report.

Risk Management Policy is available on the website of the Company https://www.stancap.co.in/policies/policies

There are no risks which, in the opinion of the Board, threaten the very existence of your Company. However, some of the challenges/risks faced by key operating Subsidiary Companies have been dealt with in detail in the Management Discussion and Analysis section forming part of this Annual Report.

35. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The **Management Discussion and Analysis Report** for the Financial Year **2025–26**, as required under **Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, forms an integral part of this Annual Report and is annexed herewith as **Annexure III.**

36. CORPORATE GOVERNANCE

As a responsible corporate citizen, the Company places the highest importance on the adoption and maintenance of robust corporate governance practices and consistently endeavours to act in the best interests of all its stakeholders.

In accordance with Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted and complied with the applicable corporate governance standards as prescribed under the said Regulations.

37. REPORT ON CORPORATE GOVERNANCE

This section read together with the information given in the Directors' Report, the section on Management Discussion and Analysis and General Shareholder Information, constitute the compliance report on Corporate Governance for FY2025. The Company has been regularly submitting the quarterly corporate governance compliance report to the stock exchanges as required under regulation 27(2) of the SEBI Listing Regulations.

The Corporate Governance Report for the financial year 2025-26 is annexed to this Annual Report as **Annexure-IV**.

38. PREVENTION OF INSIDER TRADING

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and its amendments, the Board has developed and implemented a Code of Conduct to regulate, monitor, and report trading by designated and other connected persons. Additionally, a Code of Practices and Procedures ensures the fair disclosure of Unpublished Price Sensitive Information (UPSI). The trading window is closed during the announcement of results and the occurrence of any material events, as specified in the code.

Furthermore, in compliance with Regulation 3 of the PIT Regulations, the Company maintains a structured digital database (SDD) using The PIT Archive Compliance Software. This system records the sharing of UPSI with various parties on a need-to-know basis for legitimate purposes, capturing all required information with date and time stamps.

Director's Report (Contd.)

39. STATEMENT ON OTHER COMPLIANCES

The director's state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the reporting period:

a. Details relating to deposits covered under Chapter V of the Act.
b. Issue of equity shares with differential voting rights as to dividend, voting or otherwise.
c. Issue of shares (including sweat equity shares) to employees of the Company.

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

The Company being a Non-Banking Finance Company (NBFC) does not have any manufacturing activity. Thus, the provisions related to conservation of energy and technology absorption are not applicable on the Company. However, the Company makes all efforts towards conservation of energy, protection of environment and ensuring safety. Further, the Company does not have any foreign exchange earnings and outgo.

41. DISCLOSURES PERTAINING TO MAINTENANCE OF COST RECORDS PURSUANT TO SECTION 148(1) OF THE COMPANIES ACT, 2013

The Company is not required to maintain cost records as specified u/s 148(1) of the Companies Act, 2013 read with the applicable rules thereon for the FY 2025-26. Hence the clause is not applicable to the Company.

42. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no application made or proceedings pending in the name of the company under Insolvency and Bankruptcy Code, 2016.

39. STATEMENT ON OTHER COMPLIANCES

The director's state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the reporting period:

a. Details relating to deposits covered under Chapter V of the Act.
b. Issue of equity shares with differential voting rights as to dividend, voting or otherwise.
c. Issue of shares (including sweat equity shares) to employees of the Company.

43. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the Financial Year under review, there was **no one-time settlement of loans availed from any Banks or Financial Institutions.** Accordingly, the requirement to disclose the difference between the amount of valuation done at the time of one-time settlement and the valuation done while taking the loan from Banks or Financial Institutions, along with the reasons thereof, is **not applicable to the Company.**

44. RBI GUIDELINES AND REGULATORY COMPLIANCE

The Company is registered with the **Reserve Bank of India ("RBI") as a Non-Banking Financial Company – Middle Layer ("NBFC-ML")** and is governed by the applicable provisions of the **Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025**, as amended from time to time and **updated as on July 1, 2026** ("RBI SBR Directions"), together with other applicable directions, guidelines, circulars and regulatory instructions issued by the RBI from time to time.

The RBI SBR Directions provide a scale-based regulatory framework for NBFCs and classify NBFCs into the B**ase Layer, Middle Layer, Upper Layer and Top Layer,** with regulatory requirements commensurate with the size, activities, complexity, interconnectedness and risk profile of the respective NBFC. The Company, being classified as an **NBFC-Middle Layer**, is subject to the regulatory requirements applicable to NBFC-ML entities.

During the Financial Year 2025–26, the Company continued to comply with the applicable regulatory and prudential requirements prescribed by the RBI. The key areas of compliance are as follows:

1. **Capital Adequacy:** The Company maintained a **Capital to Risk-Weighted Assets Ratio ("CRAR") of 14.94% as at March 31, 2026**. The Company continues to monitor its capital position and is taking appropriate measures to strengthen its capital adequacy and ensure compliance with the applicable regulatory requirements prescribed by the Reserve Bank of India ("RBI") for NBFC-Middle Layer entities.

2. **Income Recognition, Asset Classification and Provisioning:** The Company complied with the applicable RBI prudential norms relating to **income recognition, asset classification and provisioning.** Appropriate systems and processes have been established for credit appraisal, monitoring, collection and recovery to manage credit risk and maintain the quality of the Company's loan portfolio.

3. **Asset Liability Management and Liquidity Risk Management:** The Company has an established **Asset Liability Management ("ALM") framework and an Asset Liability Management Committee ("ALCO") t**o monitor and manage liquidity risk, maturity mismatches, interest rate risk and the overall asset-liability profile of the Company. The ALCO periodically reviews the liquidity position and maturity profile and recommends appropriate measures for effective liquidity and balance sheet management.

4. **Risk Management:** The Company has an appropriate **Risk Management Framework** commensurate with the nature, scale and complexity of its operations. The framework provides for identification, assessment, monitoring and mitigation of various risks, including credit, market, liquidity and operational risks.

5. **Regulatory Compliance and Returns:** The Company has complied with the applicable **regulatory returns, statements, disclosures and reporting requirements** prescribed by the RBI from time to time. Appropriate systems and internal controls are in place to monitor regulatory compliances and ensure timely submission of applicable returns and information to the RBI.

6. **Corporate Governance and Internal Controls:** The Company continues to maintain appropriate corporate governance practices and internal control systems in accordance with the applicable provisions of the Companies Act, 2013, SEBI regulations and the RBI regulatory framework applicable to NBFC-Middle Layer entities. The Board of Directors and its Committees periodically review matters relating to regulatory compliance, risk management, internal controls and the financial and operational position of the Company.

7. **Fair Practices and Customer Protection:** The Company continues to comply with the applicable RBI guidelines relating to Fair Practices Code, customer protection and grievance redressal, and has appropriate mechanisms in place to ensure transparency and fair dealing with its customers and borrowers.

Director's Report (Contd.)

Based on the information and confirmations placed before it, the Board is of the opinion that the Company has complied with the **applicable RBI directions, prudential norms and regulatory requirements governing NBFC-Middle Layer entities** during the Financial Year 2025–26 and continues to maintain adequate systems, processes and internal controls to ensure ongoing compliance with the regulatory framework applicable to the Company.

47. OTHER INFORMATION

A. Issue of Equity Shares with differential rights
The Company has not issued any equity shares with differential rights, so no disclosure is required as per Rule 4 (4) of the Companies (Share Capital and Debentures) Rules 2014.

B. Issue of Sweat Equity Shares
The Company has not issued sweat equity shares, so no disclosure is required as per Rule 8(13) of the Companies (Share Capital and Debentures) Rules 2014.

C. Issue of Employee Stock Options
The Company has not issued employee stock options, so no disclosure is required as per Rule 12(9) of the Companies (Share Capital and Debentures) Rules 2014.

D. Provision of money by company for purchase of its own share by employees or by trustee for the benefit of employees
The Company has not made any provision for purchase of its own share of employees or by the trustee for the benefit of employees, so no disclosure is required as per Rule 16(4) of the Companies (Share Capital and Debentures) Rules 2014.

46. WEBSITE OF THE COMPANY

The Company maintains a website https://www.stancap.co.in/ in where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

ACKNOWLEDGEMENT

The Board of Directors places on record its sincere gratitude for the continued guidance, support and cooperation extended by the Reserve Bank of India, the Central Government, the Government of NCT of Delhi, the Registrar of Companies, Delhi, and other regulatory and statutory authorities.

The Board also expresses its sincere appreciation to the Independent Directors of the Company for their valuable contribution, strategic guidance, knowledge, experience and constructive advice, which have supported the Company in taking informed decisions and pursuing its business objectives. The Board places on record its appreciation for the continued support and cooperation extended by the Banks, Financial Institutions and other business associates of the Company.

The Board acknowledges and appreciates the dedication, commitment and relentless efforts of the employees and the Management Team in contributing to the Company's performance and progress during the year, despite the challenging business environment.

The Board further places on record its sincere appreciation for the valuable services and professional guidance rendered by M/s. Krishan Rakesh & Co., Statutory Auditors, and M/s. Virender Kumar & Associates, Practising Company Secretaries, Secretarial Auditors, during the year under review.

The Board takes this opportunity to express its sincere thanks to all stakeholders, including shareholders, customers, vendors and other business associates, for their continued trust, confidence and support, which remain integral to the Company's sustained growth and progress.

For and on behalf of Board of Directors of
Standard Capital Markets Limited

Date: 07/09/2026
Place: New Delhi

Sd/-	**Sd/-**
Anshita Sharma	**Ram Gopal Jindal**
Director	**Managing Director**
DIN: 09706011	**DIN: 06583160**

Director's Report (Contd.)

ANNEXURE – I

FORM AOC –I
(PURSUANT TO THE FIRST PROVISION TO SUBSECTION (3) OF SECTION 129 READ WITH RULE 5 OF THE COMPANIES (ACCOUNTS) RULES, 2014)
STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES

PART "A": SUBSIDIARIES

1. STANDARD CAPITAL ADVISORS LIMITED

(Amount in Lakhs)

S.NO.	Particulars	Subsidiary
1.	Name of the subsidiary	**Standard Capital Advisors Limited**
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A
4.	Share capital	1000
5.	Other Equity	(19246.51)
6	Total assets	
7.	Total Liabilities	18,301.04
8.	Investments	-
9.	Turnover	0.00
10.	Profit before taxation	(18,589.03)
11.	Provision for taxation	0
12.	Profit after taxation	(18,589.03)
13.	Proposed Dividend	-
14.	% of shareholding	100%

2. STANDARD INSURANCE BROKING LIMITED

S.NO.	Particulars	Subsidiary
1.	Name of the subsidiary	**Standard Insurance Broking Limited**
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N. A
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A
4.	Share capital	100,000.00

Director's Report (Contd.)

2. STANDARD INSURANCE BROKING LIMITED

S.NO.	Particulars	Subsidiary
6	Total assets	
7.	Total Liabilities	41084.56
8.	Investments	97000.00
9.	Turnover	0.00
10.	Profit before taxation	(15909.92)
11.	Provision for taxation	0
12.	Profit after taxation	(15909.92)
13.	Proposed Dividend	-
14.	% of shareholding	100%

3. STANDARD ARC LIMITED

S.NO.	Particulars	Subsidiary
1.	Name of the subsidiary	**Standard ARC Limited**
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N. A
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A
4.	Share capital	10,000.00
5.	Other Equity	(150.53)
6	Total assets	
7.	Total Liabilities	150.53
8.	Investments	-
9.	Turnover	0.00
10.	Profit before taxation	(150.53)
11.	Provision for taxation	0
12.	Profit after taxation	(150.53)
13.	Proposed Dividend	-
14.	% of shareholding	100%



Director's Report (Contd.)

4. KRV BROOMS PRIVATE LIMITED

S.NO.	Particulars	Subsidiary
1.	Name of the subsidiary	**KRV Brooms Private Limited**
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N. A
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N. A
4.	Share capital	1000.00
5.	Other Equity	(51,511.77)
6	Total assets	1,86,690.62
7.	Total Liabilities	2,38,202.39
8.	Investments	-
9.	Turnover	325.00
10.	Profit before taxation	(22,702.70)
11.	Provision for taxation	0
12.	Profit after taxation	(22,377.70)
13.	Proposed Dividend	-
14.	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year
- Standard Capital Markets Limited divested its entire shareholding in KRV Brooms Private Limited by selling the same to Standard Infracap Services Limited, a group company. Consequently, with effect from April 1, 2026, KRV Brooms Private Limited ceased to be a subsidiary of Standard Capital Markets Limited and was no longer part of the Company's group structure

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	None

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year

For and on behalf of Board of Directors of
Standard Capital Markets Limited

Date: 07/09/2026
Place: New Delhi

Sd/-
Anshita Sharma
Director
DIN: 09706011

Sd/-
Ram Gopal Jindal
Managing Director
DIN: 06583160

Director's Report (Contd.)

ANNEXURE-II

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

1. The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 31st March 2026:

S. No.	Name of the Director	Designation	Remuneration (in Lakhs)	Median Salary of Employee (in Lakhs) (P.a)	Ratio of the Remuneration to the median remuneration of the employees
1.	Ram Gopal Jindal*	Managing Director & Chairperson	52.00	2.89	17.99:1
2.	Anshita Sharma	Executive Director	5.69	2.89	1.97:1
3.	Ghanshyam Prasad Gupta	Non-Executive Director	0.58	2.89	0.20:1
4.	Ayushi Sikka	Independent Director	0.76	2.89	0.26:1
5.	Divya Kawatra	Independent Director	0.70	2.89	0.24:1
6.	Chhavi Dixit	Independent Director	0.58	2.89	0.20:1
7.	Akshay Saxena	Independent Director	0.44	2.89	0.15:1
8.	Krishnan	Executive Director	12.00	2.89	4.15:1

** The Board of Directors approved the revision in the remuneration of Mr. Ram Gopal Jindal (DIN: 06583160), Managing Director of the Company, by reducing his monthly remuneration from ₹5,00,000/- (Rupees Five Lakh Only) to ₹1,00,000/- (Rupees One Lakh Only) with effect from 1st February, 2026, for the remaining tenure of his appointment. The said revision was made at the voluntary request of Mr. Ram Gopal Jindal in the larger interest of the Company and its shareholders.*

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

S. No.	Name	Designation	Remuneration/ Commission	Percentage Increase
1.	Vineeta Gautam	Company Secretary	11.01	30.00%
2.	Anshita Sharma	Executive Director	5.69	71.43%
3.	Akash Bhatia	Chief Financial Officer	9.93	60.00%

3. Percentage increase in median remuneration of employees in the financial year: The median remuneration of employees of the Company for the financial year under review was ₹2.89 Lakhs per annum, as compared to ₹1.65 Lakhs per annum in the previous financial year. Accordingly, the median remuneration of employees has increased by 75.15% during the financial year.

4. Number of permanent employees on the rolls of the Company as on 31st March 2026: 14

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 managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
The average increase in remuneration of employees during the financial year was **14.24%**. However, the average remuneration of **managerial personnel decreased by 59.05%** during the financial year as compared to the previous financial year.

6. Affirmation that the remuneration is as per the remuneration policy of the Company: It is hereby affirmed that the remuneration paid to the Directors and Key Managerial Personnel of the Company during the financial year ended 31st March 2026 is in accordance with the Remuneration Policy of the Company.

For and on behalf of Board of Directors of
Standard Capital Markets Limited

Date: 07/09/2026
Place: New Delhi

Sd/-
Anshita Sharma
Director
DIN: 09706011

Sd/-
Ram Gopal Jindal
Managing Director
DIN: 06583160

Director's Report (Contd.)

ANNEXURE-III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

"ITS VISION IS TO EVOLVE INTO A DIVERSIFIED FINANCIAL SERVICES GROUP WITH A PAN-INDIA PRESENCE, DEDICATED TO DELIVERING COMPREHENSIVE, LIFE-CYCLE FINANCIAL SOLUTIONS TO ITS CUSTOMERS."

1. INDUSTRY STRUCTURE & DEVELOPMENT

The Indian Non-Banking Financial Company (NBFC) sector continues to serve as a critical pillar of the country's financial ecosystem, particularly in reaching underserved and unbanked segments of society. The implementation of the Reserve Bank of India's Scale-Based Regulation (SBR) framework has introduced a structured, risk-based classification and supervisory model, meaningfully enhancing the sector's resilience, transparency, and governance standards.

NBFCs have evolved significantly over the decades — transforming from a fragmented and informally governed landscape to a well-regulated sector that, in many instances, benchmarks against global best practices in innovation, governance, and risk management. Today, NBFCs provide a comprehensive suite of fund-based and fee-based financial services, catering to retail customers, corporate borrowers, and niche segments that are often underserved by conventional banking institutions.

The sector is widely regarded as complementary to the banking system, often offering more flexible, customised, and accessible products to its customers. In recognition of this systemic importance, the Reserve Bank of India has progressively harmonised the regulatory framework for NBFCs with that applicable to banks and financial institutions, reinforcing the sector's credibility and long-term sustainability.

A defining strength of NBFCs lies in their ability to serve Micro, Small & Medium Enterprises (MSMEs), which constitute the backbone of entrepreneurship and innovation in India. Their innate capacity to understand customer-specific credit needs and offer tailored financial solutions positions NBFCs as the preferred conduit for MSME credit delivery, directly contributing to economic growth and employment generation.

2. OPPORTUNITIES & THREATS

Opportunities	Threats
• **Expanding Credit Demand:** India's sustained economic momentum, rising household consumption, and deepening penetration of financial services continue to drive robust credit demand across retail, SME, and corporate segments, creating significant growth opportunities for well-positioned NBFCs • **Digital Transformation:** The rapid proliferation of digital platforms, fintech partnerships, and advanced data analytics tools enables NBFCs to expand customer reach, sharpen credit underwriting, and streamline service delivery with greater efficiency and scale. • **Financial Inclusion Initiatives:** Government-led schemes and the regulatory emphasis on financial inclusion open avenues to serve underbanked populations, particularly in rural and semi-urban geographies where formal credit penetration remains low. • **Diversification Potential:** Structural opportunities exist to broaden product portfolios into structured finance, affordable housing loans, microfinance, and co-lending arrangements with scheduled commercial banks, offering both revenue diversification and risk distribution. • **Regulatory Support:** The RBI's proactive measures — including liquidity support frameworks, harmonized prudential norms, and enhanced supervisory oversight — provide a stable operating environment conducive to long-term, sustainable growth.	• **Regulatory Changes:** Increasingly stringent compliance requirements, enhanced capital adequacy norms, and an evolving regulatory landscape may elevate operational and compliance costs, requiring significant investment in governance infrastructure. • **Asset Quality Risks:** Deterioration in asset quality, particularly within unsecured lending portfolios and stress-affected industry segments, remains a material concern with potential implications for profitability and capital adequacy. • **Liquidity Pressures:** Structural dependence on external wholesale borrowings, coupled with market-driven fluctuations in funding availability, could adversely impact the liquidity position of NBFCs during periods of financial stress. • **Competitive Intensity:** Intensifying competition from scheduled commercial banks, technology-first digital lenders, and new-age fintech platforms may exert sustained pressure on net interest margins and market share. • **Macroeconomic Uncertainty: I**nflationary headwinds, interest rate volatility, and global economic disruptions pose risks to credit demand and the repayment capacity of borrowers across segments. • **Cybersecurity Risks:** Growing dependence on digital infrastructure exposes NBFCs to heightened technology and data security risks, necessitating continuous investment in robust cybersecurity frameworks and incident response capabilities.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company operates within a single business segment, namely Non-Banking Finance activities. Accordingly, separate segment-wise or product-wise performance disclosure is not applicable as per the relevant accounting and regulatory requirements.

OUTLOOK AND FUTURE PROSPECT

The Indian economy continues to demonstrate commendable resilience, underpinned by robust domestic demand, sustained government-led infrastructure spending, and rapid digital adoption across sectors. The NBFC sector is well-positioned to play a pivotal role in supporting credit growth, advancing financial inclusion, and ensuring last-mile delivery of financial services to India's vast and diverse population.

Director's Report (Contd.)

The overall industry outlook improved tangibly during the financial year 2025–26. The Reserve Bank of India's proactive issuance of regulatory clarifications — following structured public consultations — has addressed longstanding regulatory gaps and arbitrage concerns. The industry has responded constructively to these measures, strengthening risk frameworks and governance practices in alignment with regulatory expectations. A well-regulated environment also reinforces customer confidence and enhances the overall credibility of the NBFC sector.

In the medium term, the Company anticipates meaningful opportunities in diversifying into new financial products and deepening its penetration across semi-urban and rural markets. SCML remains committed to growing its MSME and Education Loan portfolios, expanding its Customer Durables Loans business, improving Net Interest Margins (NIM), and augmenting fee-based income streams. The Company also intends to leverage advanced analytics capabilities and automate key operational processes to ensure faster turnaround times and superior customer experience.

The Company remains cognisant of prevailing challenges, including rising interest rate pressures, competitive intensification from banks and fintech, and the continuous evolution of the regulatory framework. A prudent risk management philosophy, strong corporate governance, and a focus on sustainable, high-quality growth will remain central to the Company's strategic direction.

Overall, the long-term outlook for the NBFC sector remains distinctly positive, anchored in India's structural growth narrative and the sustained demand for innovative, inclusive financial solutions.

5. KEY RISKS AND CONTROLS

SCML is engaged in lending and related financial activities and is accordingly exposed to the following key risks. Robust mitigation frameworks are in place across each dimension:

Risk Category	Description & Mitigation
Credit Risk	The risk of non-recovery of principal or interest from counterparties. The Company has a comprehensive credit risk framework incorporating sectoral guardrails, robust policy and compliance structures, thorough due diligence and risk assessment processes, a prudent multi-level approval framework, and strong governance oversight to effectively mitigate credit risk exposures.
Market Risk	The risk arising from adverse market movements, including interest rate fluctuations and concentration risks. The Company maintains a rigorous monitoring process tracking key market parameters, with Asset-Liability Mismatch (ALM) assessed through internal risk models that are reviewed periodically by the relevant committee to enable timely and appropriate corrective actions.
Operational Risk	The risk associated with inadequate or failed internal processes, systems, and controls. The Company has instituted robust process frameworks and a strong compliance culture. The audit and compliance team conducts periodic reviews to assess process adequacy, ensure adherence, and continuously strengthen internal control mechanisms.
Liquidity Risk	The risk arising from mismatches in the maturity profile of assets and liabilities. The Company adopts a conservative approach to liquidity management, maintaining adequate buffers to withstand unforeseen stress events and adhering to strict internal guidelines for ALM management in compliance with applicable regulatory requirements.
Compliance Risk	The risk of legal penalties, financial losses, and reputational damage arising from failure to comply with applicable laws, regulations, internal policies, and industry best practices. The Company's dedicated compliance function ensures ongoing monitoring, timely reporting, and proactive adaptation to evolving regulatory requirements.
Technology Risk	Rapid technological change presents both an opportunity and a risk. The Company actively monitors developments in the digital and cybersecurity landscape and invests in strengthening its technology infrastructure to safeguard data integrity, ensure business continuity, and leverage technology as a strategic enabler.

Director's Report (Contd.)

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established a robust, process-driven internal financial control framework commensurate with the nature and scale of its business operations. The Board of Directors is satisfied that the Company's internal financial controls are sound, operating effectively, and free of material weaknesses.

The Internal Auditors conduct periodic, structured evaluations of the adequacy and effectiveness of internal controls — including internal financial controls as mandated under the Companies Act, 2013 — and verify compliance with applicable regulatory and statutory frameworks. Internal Auditors have expressed their satisfaction regarding the adequacy of existing control systems and the management's proactive efforts to continuously update and strengthen internal audit systems to meet evolving business requirements.

Material audit observations and the corresponding corrective actions are formally reported by the Internal Auditors to the Audit Committee. The Audit Committee and the Board of Directors regularly review internal audit reports and evaluate the overall adequacy and effectiveness of the internal control environment, ensuring that all audit recommendations are implemented in a timely manner.

7. FINANCIAL PERFORMANCE

The Company's operations remain primarily focused on NBFC activities, encompassing financing and inter-corporate investments. The following table presents the key financial highlights for the year under review:

(Amount in Lakhs)

Particulars	FY 2025–26	FY 2024–25
Revenue from Operations	22,178.58	6,424.92
Total Revenue	39,578.14	10,077.65
Profit Before Tax	11,241.36	3,154.52
Profit After Tax	8,049.23	2,834.71

8. KEY FINANCIAL RATIOS

Financial Ratio	FY 2025–26	FY 2024–25
Debt Equity Ratio	5.00%	3.21%
Interest Coverage Ratio	1.36%	1.54%
Operating Profit Margin	29.39%	32.12%
Net Profit Margin	20.34%	28.13%
Return on Net Worth	18.51%	8.02%

9. OPERATIONAL HIGHLIGHTS

a. Disbursement

The Company offers a wide range of Business Loans, Personal Loans and . Disbursement in Financial Year 2025-26.

b. Assets Under Management (AUM)

The Company's Assets Under Management recorded robust growth during the year under review. AUM stood at ₹2,28,621.99 Lakhs as at 31st March 2026, compared to ₹1,31,885.49 Lakhs as at 31st March 2025, reflecting a significant expansion in the lending book and the Company's strong origination capabilities.

c. Performance review

SCML India aspires to scale its business through focused strategic initiatives, leveraging its established foothold in the Commercial Finance segment. The Commercial Finance business remains committed to being a comprehensive financial solutions partner to its customers, delivering high-quality service and innovative products that create measurable value.

Going forward, the Company plans to grow its MSME and Education Loan portfolios, with a continued emphasis on high NIM products, increased customer acquisition, and expansion of the Customer Durables Loans vertical. The Company will pursue a balanced product mix strategy aimed at ramping up fee-based income, optimising operating costs, and improving collection efficiency to further enhance profitability.

Standard Capital also intends to leverage analytics capabilities to identify market opportunities and develop unique, customer-centric products. Process automation initiatives are planned to ensure quicker turnaround and superior service delivery.

10. HUMAN RESOURCES

The Company recognizes its human capital as its most valuable and enduring asset. A supportive, inclusive, and professionally enriching work environment is actively fostered to enable employees to perform at their highest potential. In an increasingly competitive talent market, Standard Capital Markets Limited remains steadfast in its commitment to attracting, developing, and retaining the right talent at all levels of the organization. The Company provides meaningful opportunities for employees to realize their professional aspirations, grow within the organization, and contribute to the Company's long-term mission of delivering superior financial solutions to its customers.

DISCLAIMER

Certain statements in this Management Discussion and Analysis Report describing the Company's views regarding the industry, expectations, objectives, and prospects may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. These statements are based on assumptions and expectations of future events that may or may not materialise. Actual results may differ materially from those expressed or implied. Internal and external factors, including but not limited to changes in government regulations, tax laws, economic and market conditions, industrial relations, and other developments beyond the control of the management, may further influence the Company's operations and outcomes. The Company is under no obligation to publicly amend, modify, or revise any forward-looking statement based on subsequent developments, information, or events.

For and on behalf of Board of Directors of
Standard Capital Markets Limited

Date: 06/09/2026
Place: New Delhi

Sd/-
Anshita Sharma
Director
DIN: 09706011

Sd/-
Ram Gopal Jindal
Managing Director
DIN: 06583160



STANDARD CAPITAL MARKETS LIMITED

CORPORATE GOVERNANCE REPORT

for the year ended 31st March 2026

Annexure-IV

CORPORATE GOVERNANCE REPORT

THE DIRECTORS PRESENT THE COMPANY'S REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED 31ST MARCH 2026 IN TERMS OF REGULATION 34(3) READ WITH SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATION").

COMPANY'S PHILOSOPHY

Transparency and Accountability are the two basic tenets of Corporate Governance. We, **Standard Capital Markets Limited ("the Company")** ensure transparency which ensures strong and balanced economic development. The Company also ensures that the interests of all shareholders are safeguarded. We ensure that all shareholders fully exercise their rights and that the Company fully recognizes their rights. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectation.

The Company aims at not only its own growth but also maximization of benefits to the shareholders, employees, customers, government, stakeholders, and the public at large. For this purpose, the Company continuously strives to improve its level of overall efficiency through good corporate governance, which envisages transparency, professionalism, and accountability in all its operations. We are always committed to good corporate governance and its adherence to the best practices of true spirits.

The Company's governance framework is based on the following Principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains.
- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties.
- Timely disclosure of material operational and financial information to the stakeholders.
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, senior management, and Employees.

A report on compliance of corporate governance as prescribed by the Securities and Exchange Board of India in chapter IV read with Schedule V of the Listing Regulation is given below: -

GOVERNANCE STRUCTURE

*The Corporate Governance structure at **"Standard Capital Markets Limited"** is as follows:*

Board of Directors

The Board is entrusted with the ultimate responsibility of the management, general affairs, directions, and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective, and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency, and disclosure.

Committees of the Board

The Board has constituted the following Committees Viz. Audit Committee, Nomination and Remuneration/Compensation Committee, Shareholders/ Investors Grievance Committee and Risk Management Committee. Each of the said Committee has been mandated to operate within a given framework.

Composition of the Board

The Board has a good mix of Executive and Non-Executive Directors including Independent Directors. As on 31st March 2026, the Board comprises of Three Independent & Non- Executive Directors, one Woman & Executive Director, One Non-Executive Director and One Managing Director. Chairperson of the Board is Managing Director. The composition of the Board represents an optimal mix of professionalism, knowledge, and experience in their respective fields.

Matrix setting out the skills/expertise/competence of the board of directors

The Boa The Board of the Company comprises qualified members with the required skills, competence, and expertise for effective contribution to the Board and its Committee. The Board members are committed to ensure that the Company is in compliance with the highest standards of Corporate Governance.

In compliance with SEBI Listing Regulations as amended, the specific areas of focus or expertise of individual Directors have been highlighted in the table below:

Name of the Director	Core skills/expertise/competencies of the Directors				
	Management operations	Finance	Strategy & Planning	Leadership	Governance & Compliance
Ram Gopal Jindal	✓	✓	✓	✓	✓
Anshita Sharma	✓	✓	✓	✓	✓
Ghanshyam Prasad Gupta (Non-Executive Dorector)	✓	✓	✓	✓	✓
Ayushi Sikka (Independence Director)	-	-	✓	✓	✓
Divya Kwarta (Independence Director)	-	-	✓	✓	✓
Chhavi Dixit (Independence Director)	-	-	✓	✓	✓
Krishnan	✓	✓	✓	✓	✓
Akshay Saxena (Independence Director)	-	-	✓	✓	✓

Corporate Governance Report (Contd.)

None of the Directors on the Board hold directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Further none of them is a member of more than ten committees or Chairperson of more than five committees across all the public companies in which he is a director.

Based on the declarations received from the Independent Directors, the Board of Directors confirm that in their opinion, the Independent Directors meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. In compliance with Rule 6(1) and (2) of Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, all Independent Directors have confirmed their respective registrations in the Independent Directors Data bank.

The Composition of the Board of Directors and the number of Directorships and Committee positions held by them as on 31st March 2026 are as under:

Name of the Director	Category	No. of other Directorship*	No. of other board Committees**		No. of Equity Shares hold (as on 31st March 2026)
			Membership	Chairmanship	
Ram Gopal Jindal	Promoter & Executive Director	2	1	0	12,50,010
Anshita Sharma	Executive Director	1	0	0	-
Ghanshyam Prasad Gupta	Non-Executive Director	1	1	0	-
Ayushi Sikka	Independent Director	3	4	2	-
Divya Kwarta	Independent Director	3	5	2	-
Chhavi Dixit	Independent Director	1	1	0	-
Akshay Saxena	Independent Director	1	0	0	
Krishnan	Executive Director	1	0	0	

** Directorships (listed entity) held by the Directors as mentioned above, exclude directorships held in private companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013.*

***In accordance with Regulation 26 of the SEBI Listing Regulations, Membership/ Chairpersonships of two Committees Viz. Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies (listed and unlisted) have been considered.*

Names of the listed entity(ies) where the Director of the Company is a director in those listed entity(ies) and the Category of directorship

Name of the Director	Directorship on other listed entities	Category
Ram Gopal Jindal	N D A Securities Limited	Director/Promoter
Anshita Sharma	-	-
Ghanshyam Prasad Gupta	-	-
Ayushi Sikka	Quicktouch Technologies Limited Positive Electronics Ltd	Independent Director Independent Director
Divya Kwatra	Quicktouch Technologies Limited Positive Electronics Ltd	Independent Director Independent Director
Chhavi Dixit	-	-
Akshay Saxena	-	-
Krishnan	-	-

BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the company. The notice of Board Meeting is given well in advance to all the Directors. The agenda of the Board Meetings is set by the Company Secretary in consultation with the Chairperson & Managing Director of the Company. The agenda for the Board Meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the financial year ended 31 March 2026, thirteen (13) meetings of the Board of Directors were held. The gap between any two consecutive meetings did not exceed one hundred and twenty (120) days, in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meetings of the Board of Directors were held on 11 April 2025, 30 April 2025, 28 May 2025, 21 June 2025, 1 August 2025, 21 August 2025, 5 September 2025, 15 September 2025, 14 November 2025, 18 December 2025, 21 January 2026, 12 February 2026, and 31 March 2026.

Corporate Governance Report (Contd.)

The details of attendance of Directors at the Board Meetings and at the Last Annual General Meeting are as under:

Name of the Director	Number of Board Meetings held during their tenure in the year 2025-26	Number of Board Meetings attended during the year 2025-26	Whether attended last AGM held on 30.09.2025
Ram Gopal Jindal	13	13	Yes
Anshita Sharma	13	13	Yes
Ghanshyam Prasad Gupta	13	13	Yes
Ayushi Sikka	13	13	Yes
Divya Kwarta	13	13	Yes
Chhavi Dixit	13	13	Yes
Akshay Saxena	13	11	Yes
Krishnan	13	13	Yes

Details of AGM	Place of AGM	Time of AGM	Date of AGM	Attendance of Director
38th Annual General Meeting	Through Video Conferencing Deemed Venue: Registered office G-17 Krishna Apra Business Square Netaji Subhash Place Pitampura New Delhi 110034	12:30 PM	30th September 2025	1. Ram Gopal Jindal 2. Anshita Sharma 3. Ghan Shyam Prashad 4. Krishnan 5. Ayushi Sikka 6. Chhavi Dixit 7. Divya Kawatra 8. Akshay Saxena

RELATIONSHIP OF DIRECTORS : None of the Directors are related to one another

INFORMATION GIVEN TO THE BOARD

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of Listing Regulation to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

POST MEETING MECHANISM

The important decision taken at the Board/Board Committee meetings are communicated to the concerned departments/divisions.

BOARD SUPPORT: The Company Secretary Attends Board/Board Committee meetings and advises on Compliances with applicable laws and governance.

INDEPENDENT DIRECTORS

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the Listing Regulation.

LIMIT ON THE NUMBER OF DIRECTORSHIP

In compliance with the Listing Regulations, Directors of the Company do not serve as Independent Director in more than seven Listed Companies or in case he is serving as a Whole-time Director in any Listed Companies, does not hold such position in more than three Listed Companies.

MAXIMUM TENURE OF INDEPENDENT DIRECTORS

In accordance with Section 149(11) of the Companies Act, 2013 the Current tenure of Independent Directors of the Company is for a term of maximum 5 consecutive years from the date of Board Meeting (BM).

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on March 26, 2026, interalia, to discuss:

- Reviewed the performance of non-independent directors and the board of directors.
- Reviewed the performance of the chairperson of the listed entity, considering the views of executive directors and non-executive directors.
- Accessed the quality, quantity, and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to perform their duties effectively and reasonably.

All the Independent Directors were present at the Meeting.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

A formal letter of appointment together with the Induction kit is provided to the Independent Directors, at the time of their appointment, setting out their role, functions, duties, and responsibilities. The directors are familiarized with your Company's business and operations and interactions are held between the directors and senior management of your Company. Directors are familiarized with the organizational set-up, functioning of various departments, internal control processes and relevant information pertaining to the Company. Apart from the above, periodic presentations are also made at the Board / Committee meetings to familiarize the Directors with the Company's strategy, business performance, business environment, regulatory framework, operations review, risk management and other related matters.

Corporate Governance Report (Contd.)

SERVICE CONTRACTS, NOTICE PERIOD, SEVERANCE FEE

Your Company does not enter service contracts with the Executive Directors as they are appointed/reappointed with the approval of the shareholders for the period permissible under the applicable provisions of the Act, and/or SEBI Listing Regulations. Independent directors have been issued an appointment letter which prescribes that any Independent Director may resign from his office subject to reasonable written notice to the Board.

GOVERNANCE CODES

Code of Business Conduct & Ethics

The Company has adopted code of Business Conduct & Ethics ('the Code") which is applicable to the Board of Directors and Senior Management Team (One Level below the Board) of the Company. The Board of Directors and the members of Senior Management team are required to affirm semi-annual compliance of this code. The code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The code is displayed on the website of the Company viz. https://www.stancap.co.in/policies/code-of-conduct?pid=ZEp2Yy9ldU84ck9TOGtaTW5TM3piZz09

Conflict of Interest

Each Director informs the Company on an annual basis about the Board and the Committee positions he or she occupies in other Companies including Chairpersonships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision-making process. The members of the Board restrict themselves from any discussions and voting in transactions that they have concern or interest.st.

Insider Trading Code

The SEBI has notified the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015 ("the PIT Regulations") on January 15, 2015, effective from May 15, 2015 which has repealed the SEBI (Prohibition of Insider Trading) Regulations, 1992.

The Company has adopted a code of conduct to regulate, monitor and report trading by insiders ('the Code") in accordance with the requirements of the PIT Regulations.

The Code is applicable to the Promoters and Promoters Group, all Directors and such designated employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said regulations.

In compliance with the aforesaid PIT Regulations, the Company has also formulated the Code of Practices and Procedures for fair disclosures of Unpublished Price Sensitive Information. This code is displayed on the Company's website viz https://www.stancap.co.in/policies/code-of-practice-and-procedures-for-fair disclosure-of-upsi?pid=WU44M2dmVk5SN3IIS2NJRklZQnFRZz09

COMMITTEES OF THE BOARD

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board currently has the following Committees:

1. AUDIT COMMITTEE

The Company has an Audit Committee at the Board level with power and role that are in accordance with the SEBI Listing Regulations and the Companies Act, 2013. The Audit Committee oversees the accounting, auditing, and overall financial reporting process of the Company. The Audit Committee acts as a link between the Management, the Statutory Auditors, Internal Auditors, and the Board of Directors to oversee the financial reporting process of the Company. The Committee is constituted and governed in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Companies Act, 2013.

Term of Reference

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions:

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient, and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approving payment to statutory auditors for any other services rendered by the statutory auditors.
- Approving initial or any subsequent modification of transactions of the company with related parties.
- Scrutinizing inter-corporate loans and investments.
- Valuation of undertakings or assets of the company, wherever it is necessary.
- Monitoring the end use of funds raised through public offers and related matters.
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to.
- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act,2013;

Corporate Governance Report (Contd.)

- changes, if any, in accounting policies and practices along with reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions; and
- Qualifications in the audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussing with the internal auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
- Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing.
- Approving the appointment of the Chief Financial Officer (i.e., the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

Further, the Audit Committee shall mandatorily review the following:

- management discussion and analysis of financial condition and results of operations.
- management letters / letters of internal control weaknesses issued by the statutory auditors.
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal, and terms of remuneration of the chief internal auditor.
- statement of deviations:
  a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)
  b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON

The composition of the Audit Committee and the attendance of the members at the meetings held during the Financial Year 2025-26 are as under:

The Audit Committee comprises of the following directors as on 31st March 2026

Name of the Director	Nature of the Directorship	Designation	No. of Equity Shares hold (as on March 31, 2026)
Divya Kwatra	Independent	Chairperson	-
Ayushi Sikka	Independent	Member	-
Ram Gopal Jindal	Non-Independent	Member	12,50,010

Meetings and Attendance

The Audit Committee met 9 (Nine) times during the financial year 2025-26. The Committee met on 11th April 2025, 28th May 2025, 1st August 2025, 5th September 2025, 15th September 2025, 14th November 2025, 18th December 2025, 21st January 2026, and 26th March 2026. The maximum gap between two Audit Committee Meetings was not more than 120 days. The necessary quorum was present for all meetings.

The table below provides the attendance of the Audit Committee members:

Sr. No.	Name of the Directors	No. of meetings held during the tenure	No. of Meetings Attended
1.	Divya Kwatra	9	9
2.	Ayushi Sikka	9	9
3.	Ram Gopal Jindal	9	9

Internal Controls

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with the CFO formulates a detailed plan to the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings. The Internal Auditors attend the meetings of Audit Committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future.

Corporate Governance Report (Contd.)

2. NOMINATION AND REMUNERATION/ COMPENSATION COMMITTEE

The Nomination and Remuneration Committee has been entrusted with role of formulating criteria for determining the qualifications, positive attributes and independence of the Directors as well as identifying persons who may be appointed at senior management levels and devising a policy on remuneration of Directors, Key Managerial Personnel and other senior employees. The Committee also monitors and administers the Employee Stock Option Scheme(s).

Term of Reference

The role of Nomination and Remuneration/ Compensation Committee is as follows:

- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversitys.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole Time Directors.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme.

COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON

The composition of the Nomination & Remuneration Committee and the attendance of the members at the meetings held during the Financial Year 2025-26 are as under:

The Nomination & Remuneration Committee comprises of the following Directors as on 31st March 2026-

Name of the Director	Nature of the Directorship	Designation	No. of Equity Shares hold (as on March 31, 2026)
Ayushi Sikka	Independent	Chairperson	-
Ghanshyam Prasad Gupta	Non-Independent	Member	-
Chhavi Dixit	Independent	Member	-

Meetings and Attendance

The Nomination & Remuneration Committee met 4 (Four) times during the financial year 2025-26. The Committee met on 21st June 2025, 15th September 2025, 2nd February 2026, and 31st March 2026 to deliberate on various matters

The table below provides the attendance of the Nomination & Remuneration members:

Sr. No.	Name of the Directors	No. of meetings held during the tenure	No. of Meetings Attended
1.	Ayushi Sikka	4	4
2.	Ghanshyam Prasad Gupta	4	4
3.	Chhavi Dixit	4	4

REMUNERATION

REMUNERATION TO NON-EXECUTIVE DIRECTORS

The Non-Executive Independent Directors are eligible for sitting fees and commission (if any) not exceeding the limits prescribed under the Companies Act, 2013. The remuneration paid to Non-Executive Directors is decided by the board of directors' subject to the overall approval of the members of the company. The Non-Executive Independent Directors do not have any material relationship or transaction with the company.

REMUNERATION TO EXECUTIVE DIRECTORS

All decisions relating to the appointment and remuneration of the Executive Directors were taken by the Board of Directors of the Company and in accordance with the Shareholders' approval wherever necessary. The Executive Director gets monthly salary from the Company. In the event of the Managing Director desiring to leave the service of the Company, he shall give to the Company six months' notice. The Company may, at its sole discretion, relieve the Managing Director of his duties any time by giving six months' notice. Salary payable to Executive Directors is being recommended by the Nomination and Remuneration Compensation Committee and approved by the Board and the Shareholders of the Company.

Remuneration of the Managerial Persons are within the limits approved by the Board and Shareholders. The remuneration is directed towards rewarding performance, based on review of achievements.

Corporate Governance Report (Contd.)

REMUNERATION TO KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT AND OTHER STAFF:

The Remuneration to KMP, Senior Management and other staff will be determined by the Committee and recommended to the Board for approval. KMP, Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013 and the rules made there under for the time being in force.

Details of Remuneration/Sitting Fees paid to Directors for the year ended 31st March 2026

Name	Remuneration (in Lacs)	Commission	Sitting Fees (in Lacs)
Ram Gopal Jindal	60	-	-
Anshita Sharma	4.2	-	-
Ghanshyam Prasad Gupta	-	-	1.24
Ayushi Sikka	-	-	1.4
Divya Kwarta	-	-	1.36
Chhavi Dixit	-	-	1.24
Akshay Saxena	-	-	0.76
Krishnan	7	-	-

Performance Evaluation

In terms of the requirement of the Companies Act, 2013 and Listing Regulations, the Board carried out the annual performance evaluation of the Board as a whole, Board Committees and the Directors.

During the year, in terms of the requirements of the Companies Act, 2013 and Listing Regulations, Board Evaluation cycle was completed by the Company internally which included the Evaluation of the Board as a whole, Board Committees and Directors. The exercise was led by the Independent Director of the Company. The Evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and Committees, experience, performance of specific duties and obligations, governance issues etc.

The results of the Evaluation were shared with the Board, Chairperson of respective Committees and individual Directors. Based on the outcome of the Evaluation, the Board and Committees have agreed on an action to further improve the effectiveness and functioning of the Board and Committees. The Chairperson of respective Board Committees also shared the results of evaluation with the respective Committee Members.

3. SHAREHOLDER'S/INVESTORS GRIEVANCE COMMITTEE

Stakeholders' Relationship Committee ensures quick redressal of the complaints of the stakeholders and oversees the process of share transfer. The Committee also monitors redressal of Shareholders'/Investors' complaints/grievances viz. non-receipt of annual report, dividend payment, issue of duplicate share certificates, transmission of shares and other related complaints. In addition, the Committee also monitors other issues including status of Dematerialization/ Rematerialisation of shares issued by the Company.

Term of Reference

The Committee investigates the matters of Shareholders/Investors grievance along with other matters listed below

a. 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.
b. Review of measures taken for effective exercise of voting rights by shareholders.
c. 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.
d. eview 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.
e. Any other terms that may be assigned by the Board time to time

COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON

The composition of the Shareholder's/Investors Grievance Committee and the attendance of the members at the meetings held during the Financial Year 2025-26 are as under:

The Shareholder's/Investors Grievance Committee comprises of the following directors as on 31st March 2026-

Name of the Director	Nature of the Directorship	Designation	No. of Equity Shares hold (as on March 31, 2026)
Divya Kwatra	Independent	Chairperson	-
Ghanshyam Prasad Gupta	Non-Independent	Member	-
Chhavi Dixit	Independent	Member	-

One meeting of the Stake Holders Relationship Committee was held on 21st June 2025 during the Financial year 2025-26.

Corporate Governance Report (Contd.)

MEETINGS AND ATTENDANCE

The Shareholder's/Investors Grievance Committee met 1 (One) time during the financial year 2025-26. The Committee met on on 21st June 2025 to deliberate on various matters.

The table below provides the attendance of the Shareholder's/Investors Grievance Committee:

Sl. No.	Name of the Directors	No. of meetings held during the tenure	No. of Meetings Attended
1.	Divya Kwatra	1	1
2.	Ghanshyam Prasad Gupta	1	1
3	Chhavi Dixit	1	1

Details of Shareholders' Complaints Received, Solved and Pending as on 31st March 2026

The Company expresses satisfaction with the Company's performance in dealing with investor grievance. The Company has not received any complaints during the year. Hence there were no complaints outstanding as on 31st March 2026.

The status of Investors' Complaints as on 31st March 2026, is as follows

No. of complaints as on April 1, 2025	0
No. of complaints received during the Financial Year 2025-26	1
No. of complaints resolved up to 31st March 2026	1
No. of complaints pending as on 31st March 2026	0

4. RISK MANAGEMENT COMMITTEE

The Risk Management Committee assists the Board in discharging its oversight responsibilities relating to risk management. The Committee is responsible for formulating, implementing, monitoring and reviewing the Company's Risk Management Policy and ensuring that appropriate systems are in place to identify, assess, mitigate and monitor various risks that may impact the business. The Committee also reviews the effectiveness of the Company's risk management framework and promotes a proactive risk management culture across the organization.

The Committee oversees strategic, operational, financial, legal, regulatory, information technology, cyber security and sustainability-related risks to ensure that the Company's business objectives are achieved while maintaining an effective internal control environment.

Terms of reference-

The terms of reference of the Risk Management Committee, inter alia, include the following:
a) Formulating a detailed Risk Management Policy, which shall include:

a. Formulating a detailed Risk Management Policy, which shall include:
   - A framework for identification of internal and external risks specifically faced by the Company, including financial, operational, sectoral, sustainability (particularly Environmental, Social and Governance (ESG) related risks), information technology, cyber security risks and such other risks as may be determined by the Committee;
   - Measures for risk mitigation, including systems and processes for internal control of identified risks; and
   - A Business Continuity Plan.

b. Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
c. Monitoring and overseeing the implementation of the Risk Management Policy, including evaluating the adequacy and effectiveness of the Company's risk management systems.
d. Periodically reviewing the Risk Management Policy, at least once in every two years, taking into consideration changing industry dynamics, regulatory developments and evolving business complexities.
e. Keeping the Board of Directors informed about the nature and content of its discussions, recommendations and actions required to strengthen the Company's risk management framework.
f. Reviewing the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).
g. Coordinating its activities with other Committees of the Board wherever there is an overlap in responsibilities, in accordance with the framework approved by the Board.
h. Performing such other functions as may be entrusted by the Board from time to time or as may be required under the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

Corporate Governance Report (Contd.)

Composition, name of members and Chairperson
The composition of the Risk Management Committee and the attendance of the members at the meetings held during the Financial Year 2025-26 are as under:

The Risk Management Committee comprises of the following directors as on 31st March 2026

Name of the Director	Nature of the Directorship	Designation	No. of Equity Shares hold (as on March 31, 2026)
Anshita Sharma	Non-Independent	Chairperson	-
Ghanshyam Prasad Gupta	Non-Independent	Member	-
Divya Kwatra	Independent	Member	-

One meeting of the Risk Management Committee was held on 15th September 2025 during the Financial year 2025-26.

MEETINGS AND ATTENDANCE

The Risk Management Committee met 1 (One) time during the financial year 2025-26. The Committee met on on 15th September 2025 to deliberate on various matters.

The table below provides the attendance of the Shareholder's/Investors Grievance Committee:

Sr. No.	Name of the Directors	No. of meetings held during the tenure	No. of Meetings Attended
1.	Anshita Sharma	1	1
2.	Ghanshyam Prasad Gupta	1	1
3	Divya Kwatra	1	1

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility ("CSR") Committee assists the Board in formulating, implementing and monitoring the Company's Corporate Social Responsibility initiatives in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Committee ensures that the Company's CSR activities are aligned with its core values and contribute towards sustainable social development while complying with the applicable statutory requirements.

The Committee oversees the formulation of the CSR Policy, recommends CSR projects and expenditure to the Board, monitors implementation of approved CSR programmes and reviews the impact of CSR initiatives undertaken by the Company.

Terms of reference-
The CSR Committee is entrusted with the following key responsibilities:
- Draft and recommend a comprehensive CSR Policy to the Board, outlining the Company's CSR vision, mission, and thematic focus areas.
- Identify and propose CSR projects and programs aligned with Schedule VII of the Companies Act, 2013.
- Recommend the annual CSR budget to the Board.
- Ensure compliance with the statutory requirement of spending at least 2% of the average net profits of the Company from the last three financial years.
- Allocate expenditure across approved projects in a manner consistent with Company priorities and regulatory mandates.
- Oversee implementation of CSR projects either directly by the company or through eligible third-party agencies.
- Review progress periodically and suggest corrective measures where necessary.
- Ensure that CSR projects are implemented in accordance with approved timelines, objectives, and budgets.
- Prepare and recommend to the Board an Annual Action Plan Outlining List of CSR projects and programs, Execution modalities and partners, Timeframes and monitoring mechanisms and Impact and need assessment criteria
- Ensure preparation and inclusion of the Annual CSR Report as part of the Board's Report under Rule 8 of the CSR Rules.
- Facilitate public disclosure of CSR policy and project-related data on the Company's website, ensuring transparency and stakeholder engagement.
- Monitor fund utilization and ensure that any surplus arising out of CSR activities is redeployed strictly for CSR purposes.
- Review the CSR Policy periodically and recommend necessary revisions to the Board.
- For projects with an outlay of ₹1 crore or more, ensure that an independent impact assessment is conducted in accordance with CSR Rules.
- Use findings from these assessments to inform future project planning and strategy.

COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON

The composition of the Corporate Social Responsibility Committee and the attendance of the members at the meetings held during the Financial Year 2025-26 are as under:

The Corporate Social Responsibility Committee comprises of the following directors as on 31st March 2026

Name of the Director	Nature of the Directorship	Designation	No. of Equity Shares hold (as on March 31, 2026)
Chhavi Dixit	Independent	Chairperson	-
Anshita Sharma	Non-Independent	Member	-
Ram Gopal Jindal	Non-Independent	Member	12,50,010

Corporate Governance Report (Contd.)

One meeting of the Corporate Social Responsibility Committee was held on 28th May 2025 during the Financial year 2025-26.

Meetings and Attendance
The Corporate Social Responsibility Committee met 1 (One) time during the financial year 2025-26. The Committee met on on 28th May 2025 to deliberate on various matters.

The table below provides the attendance of the Shareholder's/Investors Grievance Committee:

Sr. No.	Name of the Directors	No. of meetings held during the tenure	No. of Meetings Attended
1.	Chhavi Dixit	1	1
2.	Anshita Sharma	1	1
3	Ram Gopal Jindal	1	1

6. SPECIAL COMMITTEE OF THE BOARD FOR MONITORING AND FOLLOW-UP OF CASES OF FRAUD (SCBMF)

The Special Committee of the Board for Monitoring and Follow-up of Cases of Fraud (SCBMF) has been constituted in accordance with the applicable directions issued by the Reserve Bank of India (RBI). The Committee provides strategic oversight over the Company's fraud risk management framework and ensures that fraud risk is effectively identified, investigated, monitored and reported in a timely manner. It also reviews significant fraud cases, monitors the effectiveness of internal controls and recommends measures for strengthening the Company's fraud prevention and detection mechanisms.

The Committee periodically reviews the status of fraud cases, implementation of corrective actions, whistleblower complaints relating to fraud, regulatory reporting and compliance with the applicable RBI directions governing fraud risk management.

Terms of reference-

The terms of reference of the Special Committee of the Board for Monitoring and Follow-up of Cases of Fraud, inter alia, include the following:

- Providing strategic and supervisory oversight over the Company's Fraud Risk Management Framework and reviewing the Fraud Risk Management Policy.
- Ensuring that clear roles and responsibilities are defined for the Board, Senior Management, Internal Audit and other control functions in relation to fraud risk management.
- Monitoring the implementation of fraud detection mechanisms, strengthening internal controls, employee awareness programmes and timely fraud classification and reporting procedures.
- Reviewing significant fraud cases having financial, operational or reputational implications, examining root cause analyses and recommending corrective and preventive actions.
- Overseeing the implementation of enhanced internal control mechanisms to mitigate the risk of recurrence of frauds.
- Ensuring adherence to the principles of natural justice by reviewing that appropriate show cause notices are issued and reasoned orders are passed before classifying any borrower or entity as fraudulent, wherever applicable.
- Reviewing the effectiveness of the Whistleblower Mechanism in relation to fraud-related complaints and ensuring their timely investigation and closure.
- Guiding the management on timely reporting of frauds to the Reserve Bank of India, law enforcement agencies and other regulatory authorities, wherever required.
- Reviewing periodic reports submitted by the management on fraud incidents, investigation status and implementation of corrective measures, and reporting significant matters to the Board.
- Ensuring appropriate financial statement disclosures relating to frauds in compliance with the applicable RBI guidelines and accounting standards.
- Performing such other functions as may be assigned by the Board from time to time or as may be required under the applicable RBI directions and other regulatory requirements.

COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON

The composition of the Special Committee of the Board for Monitoring and Follow-up of Cases of Fraud and the attendance of the members at the meetings held during the Financial Year 2025-26 are as under:

The Committee comprised the following members as on 31st March, 2026:

Name of the Director	Nature of the Directorship	Designation	No. of Equity Shares hold (as on March 31, 2026)
Ram Gopal Jindal	Non-Independent	Chairperson	12,50,010
Divya Kwatra	Independent	Member	-
Akshay Saxena	Independent	Member	-

Meetings and Attendance
The Special Committee of the Board for Monitoring and Follow-up of Cases of Fraud met 4 (Four) times during the Financial Year 2025-26 to review fraud monitoring reports, significant fraud cases, implementation of corrective and preventive measures, regulatory reporting and the adequacy of the Company's fraud risk management framework.

Corporate Governance Report (Contd.)

The attendance of the members at the meetings is as follows:

Sr. No.	Name of the Directors	No. of meetings held during the tenure	No. of Meetings Attended
1.	Ram Gopal Jindal	4	4
2.	Divya Kwatra	4	4
3	Akshay Saxena	4	4

7. ASSET LIABILITY MANAGEMENT COMMITTEE

The Asset Liability Management Committee (ALCO) assists the Board in overseeing the Company's Asset Liability Management (ALM) framework and liquidity risk management practices. The Committee is responsible for ensuring effective management of liquidity, interest rate risk, funding strategy and balance sheet risks in accordance with the applicable regulatory requirements issued by the Reserve Bank of India (RBI). The Committee periodically reviews the Company's liquidity profile, funding requirements, interest rate sensitivity and asset-liability mismatches to ensure financial stability and efficient utilisation of resources.

The Committee also provides strategic guidance on funding plans, liquidity management, interest rate risk mitigation and compliance with the Company's Asset Liability Management Policy.

Terms of reference-
The ALCO operates under the authority delegated by the Board and discharges the following key responsibilities:

- Develop, implement, and oversee the Liquidity Risk Management Framework, including the identification of gaps across various maturity buckets.
- Monitor and manage short-term and structural liquidity positions and ensure maintenance of adequate liquidity buffers to address both normal and stressed conditions.
- Evaluate the adequacy of Contingency Funding Plans (CFP) and alternate sources of funding.
- Conduct interest rate sensitivity analyses and manage risk exposures arising from rate movements.
- Assess the impact of changes in market interest rates on Net Interest Income (NII) and Market Value of Equity.
- Recommend pricing, hedging, or rebalancing strategies to mitigate adverse interest rate effects.
- Review and guide the funding strategy of the Company, including cost of funds, diversification of funding sources, tenor profiles, and maturity matching.
- Approve borrowings in line with market conditions and internal liquidity policies.
- Monitor rollover risks and recommend adjustments to funding mix and durations.
- Periodically review the ALM statements, including Liquidity Gap Reports, Structural Liquidity Statements, and Rate-Sensitive Gap Reports.
- Align the Company's growth trajectory with the availability of funds and capital requirements.
- Formulate and periodically review the Liquidity Risk Management Policy, ALM Policy, and Funding Strategy.
- Recommend updates based on changes in the regulatory landscape or internal evaluations.
- Approve and review results of liquidity stress tests and interest rate risk simulations.
- Ensure that contingency action plans are in place to address adverse developments and Submit summary reports and recommendations to the Board on a regular basis.
- Ensure the accuracy and timeliness of regulatory reports filed with the RBI or other authorities.

COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON

The composition of the Asset Liability Management Committee and the attendance of the members at the meetings held during the Financial Year 2025-26 are as under:

The Committee comprised the following members as on 31st March, 2026:

Name of the Director	Nature of the Directorship	Designation	No. of Equity Shares hold (as on March 31, 2026)
Ram Gopal Jindal	Non-Independent	Chairperson	12,50,010
Krishnan	Non-Independent	Member	-
Akash Bhatia	Chief Financial Officer	Member	-

Meetings and Attendance
The Asset Liability Management Committee met 1 (One) time during the Financial Year 2025-26 to review the Company's liquidity position, funding profile, asset-liability mismatches, interest rate risk, liquidity stress testing results and compliance with the applicable RBI guidelines on Asset Liability Management.

The attendance of the members at the meeting is as follows:

Sr. No.	Name of the Directors	No. of meetings held during the tenure	No. of Meetings Attended
1.	Ram Gopal Jindal	1	1
2.	Krishnan	1	1
3	Akash Bhatia	1	1

Corporate Governance Report (Contd.)

8.CONSUMER PROTECTION COMMITTEE

The Consumer Protection Committee has been constituted to strengthen the Company's customer service framework and ensure compliance with the consumer protection guidelines issued by the Reserve Bank of India (RBI). The Committee oversees the effectiveness of the grievance redressal mechanism, monitors customer complaints and ensures fair, transparent and responsible treatment of customers in accordance with the Company's Fair Practices Code and applicable regulatory requirements.

The Committee periodically reviews consumer grievances, identifies systemic issues, recommends corrective actions and promotes a customer-centric approach across the organization.

Terms of reference-
The key responsibilities of the Committee include:
- Monitoring the performance of the grievance redressal system.
- Reviewing customer complaints, their resolution timelines, and satisfaction metrics.
- Ensuring compliance with RBI guidelines on consumer protection, Fair Practices Code, and Responsible Lending.
- Reviewing and updating consumer protection-related policies and frameworks.
- Organizing training programs for GROs, Nodal Officers, and frontline staff to strengthen customer service delivery.
- Conducting periodic refresher workshops on complaint handling and regulatory obligations.
- Promoting awareness regarding customer rights, complaint resolution mechanisms, and escalation channels.
- Publishing key consumer policies and contact details prominently on the company's website.
- Reviewing complaint trends and addressing recurring issues with preventive and corrective actions.
- Recommending system-level improvements for enhancing customer experience.
- Coordinating with Credit Information Companies (CICs), legal, and compliance teams to address CIC-related grievances.
- Proactively resolving disputes through alternative mechanisms to reduce litigation.

COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON

The composition of the Consumer Protection Committee and the attendance of the members at the meetings held during the Financial Year 2025-26 are as under:

The Committee comprised the following members as on 31st March, 2026:

Name of the Director	Nature of the Directorship	Designation	No. of Equity Shares hold (as on March 31, 2026)
Anshita Sharma	Non-Independent	Chairperson	-
Vineeta Gautam	Compliance officer & Company Secretary	Member	-
Akash Bhatia	Chief Financial Officer	Member	-

Meetings and Attendance
The Consumer Protection Committee met 2 (Two) times during the Financial Year 2025-26 to review the effectiveness of the Company's grievance redressal mechanism, customer complaints, compliance with the Fair Practices Code, consumer protection measures and the implementation of corrective actions for improving customer service standards.

The attendance of the members at the meetings is as follows:

Sr. No.	Name of the Directors	No. of meetings held during the tenure	No. of Meetings Attended
1.	Anshita Sharma	2	2
2.	Vineeta Gautam	2	2
3	Akash Bhatia	2	2

9. IDENTIFICATION COMMITTEE

The Identification Committee has been constituted in accordance with the applicable Reserve Bank of India (RBI) guidelines relating to the identification of willful defaulters. The Committee is responsible for examining cases of default, determining whether such defaults qualify as willful defaults based on the prescribed criteria, and ensuring that the identification process is conducted in a fair, transparent and objective manner while adhering to the principles of natural justice.
The Committee reviews relevant financial and operational information, evaluates the conduct of borrowers and promoters, and recommends appropriate action in accordance with the RBI Master Directions and other applicable regulatory requirements.

Terms of reference-
The core functions and responsibilities of the Identification Committee include:
- Reviewing cases of non-repayment of dues to determine whether such defaults are wilful in nature, based on available financial and operational evidence.
- Initiating formal proceedings against suspected wilful defaulters by issuing SCNs and providing them with an opportunity to respond with justifications or evidence.
- Conducting a comprehensive assessment of financial records, contractual documentation, and responses received. All proceedings are meticulously documented and maintained.

Corporate Governance Report (Contd.)

Terms of reference-
The core functions and responsibilities of the Identification Committee include:
- Communicating the Committee's findings to the borrower or promoter group and offering them a final chance for representation before the matter is referred to the Review Committee for a conclusive decision.
- Ensuring compliance with RBI's reporting framework for wilful defaulters. Confirmed cases are reported to Credit Information Companies (CICs) and, where applicable, to CRILC (Central Repository of Information on Large Credits). Updates are submitted to the Board periodically.
- Coordinating with other governance and risk committees within the company to ensure remedial measures, legal action, and reputational safeguards are promptly undertaken against confirmed defaulters.
- The Committee operates under a strict confidentiality protocol. All proceedings are conducted in a manner that ensures fairness, objectivity, and protection of borrower rights, thereby avoiding any arbitrary classification.

COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON

The composition of the Identification Committee and the attendance of the members at the meetings held during the Financial Year 2025-26 are as under

The Committee comprised the following members as on 31st March, 2026:

Name of the Director	Nature of the Directorship	Designation	No. of Equity Shares hold (as on March 31, 2026)
Krishnan	Non-Independent	Chairperson	-
Anshita Sharma	Non-Independent	Member	-
Akash Bhatia	Chief Financial Officer	Member	-

Meetings and Attendance
The Identification Committee met 4 (Four) times during the Financial Year 2025-26 to examine cases of default, review evidence and representations submitted by borrowers, evaluate compliance with the RBI framework governing willful defaulters and consider matters requiring further action or referral to the Review Committee.

The attendance of the members at the meetings is as follows:

Sr. No.	Name of the Directors	No. of meetings held during the tenure	No. of Meetings Attended
1.	Krishnan	4	4
2.	Anshita Sharma	4	4
3	Akash Bhatia	4	4

10. REVIEW COMMITTEE

The Review Committee has been constituted in accordance with the applicable Reserve Bank of India (RBI) guidelines relating to the identification of wilful defaulters. The Committee functions as an independent review authority to examine the recommendations of the Identification Committee and ensure that the classification of borrowers as wilful defaulters is carried out in a fair, transparent and objective manner, consistent with the principles of natural justice.

The Committee independently evaluates the findings of the Identification Committee, considers the representations submitted by borrowers and records a reasoned decision before confirming or overturning the proposed classification.

Terms of reference-
The Review Committee's primary mandate is to independently evaluate, reassess, and decide upon cases referred by the Identification Committee.
The core functions and responsibilities include:
- Conducting an impartial and independent evaluation of all cases recommended by the Identification Committee, ensuring alignment with RBI regulations, applicable laws, and internal governance policies.
- Reviewing all relevant evidence, contractual documentation, financial records, and the written representation submitted by the borrower against the proposed classification.
- Verifying that the borrower was provided adequate opportunity to present their case before the Identification Committee, and that the initial decision was based on sufficient, credible, and objective evidence.
- Analysing the Identification Committee's reasoning, examining whether its conclusions were free from arbitrariness, bias, or procedural lapses.
- Confirming or overturning the classification of a borrower as a wilful defaulter and recording the final decision in writing with detailed justification. The Committee's decision is final and binding within the organization.
- Upon confirmation, directing the initiation of necessary reporting to the Credit Information Companies (CICs) and, where applicable, to the Central Repository of Information on Large Credits (CRILC), along with initiating recovery or legal action as per policy.
- Maintaining strict confidentiality over all proceedings and data. Members are required to declare any conflict of interest and recuse themselves from deliberations in such cases.
- Submitting periodic reports of activities and key decisions to the Board for review. The functioning of the Committee may be subject to internal audit to ensure continued compliance with RBI guidelines and internal policies

Corporate Governance Report (Contd.)

COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON

The composition of the Review Committee and the attendance of the members at the meetings held during the Financial Year 2025-26 are as under:

The Committee comprised the following members as on 31st March, 2026:

Name of the Director	Nature of the Directorship	Designation	No. of Equity Shares hold (as on March 31, 2026)
Ram Gopal Jindal	Non-Independent	Chairperson	12,50,010
Akshay Saxena	Independent	Member	-
Divya Kwatra	Independent	Member	-

Meetings and Attendance

The Review Committee met 4 (Four) times during the Financial Year 2025-26 to independently review the recommendations of the Identification Committee, consider the representations submitted by borrowers, examine compliance with the applicable RBI framework governing willful defaulters and pass reasoned decisions on matters placed before it.

The attendance of the members at the meetings is as follows:

Sr. No.	Name of the Directors	No. of meetings held during the tenure	No. of Meetings Attended
1.	Ram Gopal Jindal	4	4
2.	Akshay Saxena	4	4
3	Divya Kwatra	4	4

OTHER COMMITTEE

In addition to the Committees constituted pursuant to the applicable provisions of the Companies Act, 2013, SEBI Regulations and other applicable regulatory requirements, the Company also has the following Committees in place in accordance with the applicable directions and guidelines issued by the Reserve Bank of India (RBI) and other applicable regulatory authorities:

1. **Credit Committee**
2. **POSH Committee (Internal Committee)**
3. **IT Strategy Committee (ITSC)**
4. **IT Steering Committee**
5. **Information Security Committee (ISC)**

The aforesaid Committees assist the Board and the management in effective oversight, monitoring and governance of matters falling within their respective areas of responsibility and function in accordance with the applicable regulatory requirements, policies and terms of reference of the respective Committees.

A. MEANS OF COMMUNICATION TO SHAREHOLDERS

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, thoughts, ideas and plans to all stakeholders which promotes management-shareholder relations. The Company regularly interacts with shareholders through multiple channel of communication such as results announcement, AGM meeting, quarterly Earning calls, annual report, Company's website.

- The Unaudited quarterly and half yearly results are announced within Forty-Five days of the close of the quarter and half year respectively. The audited annual results are announced within the time limit as given by the SEBI.
- The approved financial results are forthwith sent to the stock exchange and displayed on the Company's website https://www.stancap.co.in/investor-zone/financial-results
- Managerial Discussion and Analysis forms part of the Annual Report, which is sent to the Shareholders of the Company.

(B) DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS:

Details of AGM	Place of AGM	Time of AGM	Date of AGM	Special Resolution Passed if any
36th Annual General Meeting	Through Video Conferencing Deemed Venue: Registered office	01:30 PM	28th September 2023	1. Increase in the managerial remuneration limit payable to Mr. Ram Gopal Jindal (DIN: 06583160), Managing Director of the company, in excess of 5% of the net profits of the company for the financial year 2023-24. 2. To increase the existing borrowing limit of the company up to INR 1000 crores u/s 180(1) (c). 3. To seek approval under section 180(1)(a) of the Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the company.

Corporate Governance Report (Contd.)

B. DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS:

Details of AGM	Place of AGM	Time of AGM	Date of AGM	Special Resolution Passed if any
37th Annual General Meeting	Through Video Conferencing Deemed Venue: Registered office	12:30 PM	30th September 2024	-
38th Annual General Meeting	Through Video Conferencing Deemed Venue: Registered office	12:30 PM	30th September 2025	-

C. DURING THE YEAR UNDER REVIEW, THE COMPANY HAS CONDUCTED TWO (2) EGM AS MENTIONED IN BELOW TABLE:

Details of EGM	Place of EGM	Time of EGM	Date of EGM	Special Resolution Passed if any
1st Extra Ordinary General Meeting held during the Financial Year 2025-26	Through Video Conferencing Deemed Venue: Registered office i.e G-17 Krishna Apra Business Square, Netaji Shubash Place, Pitampura, New Delhi 110034	01:30 PM	02nd April 2025	1. Issuance of 72,45,74,640 equity shares to the persons belonging to "non-promoter" category on preferential basis upon conversion of loan.
02nd Extra Ordinary General Meeting held during the Financial Year 2025-26	Through Video Conferencing Deemed Venue: Registered office i.e Unit No. 226, 2nd Floor, D Mall, Netaji Subhash Place, Pitampura, Delhi-110034	01:30 PM	10th January 2026	1. Approval for conversion of loan into equity shares under section 62(3) of the Companies Act, 2013.

D. DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT LAST YEAR.

During the year, the Company has not passed any resolutions through postal ballot.

E. GENERAL SHAREHOLDERS INFORMATION: -

S.No.	Particulars	Information
1.	39th AGM date, Time and Venue	Tuesday, September 29, 2026 at 12:00 PM through video conferencing (VC)/ Other Audio Visual means (OAVM)
2.	Company Registration Details	ROC Delhi, CIN-L74899DL1987PLC027057
3.	Registered Office	Unit No. 226, 2nd Floor, D Mall, Netaji Subhash Place, Pitampura, Delhi-110034
4.	Financial year	01st April 2025 to 31st March 2026
5.	Book closure date	Wednesday, September 23, 2026 to Tuesday, September 29, 2026 (both days inclusive)
6.	Record Date/Cut-off Date	Tuesday, September 22, 2026 (For 39th AGM)
7.	Dividend Payment	-
8.	Listing on Stock Exchange	BSE Limited (BSE)
9..	Scrip Code	511700
10.	ISIN No.	INE625D01028
11.	Listing Fees	The Company has duly paid the Listing Fees for the financial year 2026-27 to **BSE Limited (BSE).**
12.	Payment of Depository Fees:	The Company has duly paid the Annual Custody/Issuer Fees for the financial year 2026-27 to both **Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL).**
13.	Registrar and Transfer Agents:	Skyline Financial Services Private Limited D- 153A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020 E-mail- admin@skylinerta.com
14.	Compliance Officer	Vineeta Gautam B009, Uninav Heights, Raj Nagar Extension Ghaziabad 201017 Tel No. 7251948779 E-mail-info@stancap.co.in

Corporate Governance Report (Contd.)

(F) SHARE PRICE DATA

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) for the year ended 31st March 2026 are as under:

Month	STANDARD CAPITAL		SENSEX	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2025	0.55	0.45	80661.31	71425.01
May, 2025	0.52	0.35	82718.14	78968.34
June, 2025	0.81	0.57	84099.53	80354.59
July, 2025	0.67	0.58	83935.01	80575.45
August, 2025	0.72	0.61	82231.17	79741.76
September, 2025	0.73	0.51	83141.21	79818.38
October, 2025	0.56	0.49	85290.06	80159.9
November, 2025	0.67	0.51	86055.86	82670.95
December, 2025	0.6	0.49	86159.02	84150.19
January, 2026	0.61	0.52	85883.5	81088.59
February, 2026	0.55	0.46	85871.73	79899.42
March, 2026	0.62	0.38	80632.55	71774.13

(G) SHARE TRANSFER SYSTEM

As most of the all shares are held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/credit of the accounts involved. In compliance with the Listing Regulation, a Practicing Company Secretary carries out audit of the system and a certificate to that effect is issued.

(H) NOMINATION

Nomination facility in respect of shares held in electronic form is available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination form can be obtained from the Company's Registrar and Transfer Agent i.e. Cameo Corporate Services Limited

(I) DISTRIBUTION OF SHAREHOLDING

Distribution Of Shareholding as on March 31, 2026				
Share or Debenture holding Nominal Value (Rs.)	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount (Rs.)	% to Total Amount
Up To 5,000	211477	86.87	172989404.00	7.05
5001 To 10,000	13972	5.74	109158308.00	4.45
10001 To 20,000	8288	3.40	120730669.00	4.92
20001 To 30,000	3133	1.29	78657034.00	3.20
30001 To 40,000	1403	0.58	49431514.00	2.01
40001 To 50,000	1236	0.51	58046688.00	2.36
50001 To 1,00,000	2181	0.90	163348388.00	6.65
1,00,000 and Above	1755	0.72	1702215635.00	69.35
Total	**243445**	**100.00**	**2454577640.00**	**100.00**

Corporate Governance Report (Contd.)

J. SHARE HOLDING PATTERN AS ON 31ST MARCH 2026

Sr. No.	Category		Number of Shares held	% of Shareholding
1.	**Promoters & Promoter Group**			
	Individual	65048080		
	Body Corporate	0	**65048080**	**02.65**
2.	**Public**			
	Key Managerial Personnel	14100		
	Individual Shareholders	1467940133		
	Non Resident Indians (NRIs)	156425727		
	Bodies Corporate	717667370		
	Others	47482230	**2389529560**	**97.35**
	Grand Total		**2454577640**	**100.00**

K. DEMATERIALIZATION OF SHARES:

The National Securities Depository Limited and Central Depository Services (India) Limited were the depository of the shares of the company. Under SEBI Circular the Company' shares are in compulsory demat segment for the trading and to do any transaction of shares.

The Company's shares are being traded in the Bombay Stock Exchange Limited (BSE) under ISIN- INE625D01028.

Bifurcation of Shares held in physical and demat form as on 31st March 2026:

Particulars	Number of Shares	% of shares
Physical Segment	12023820	0.49%
Demat Segment		
A. NSDL	1284002685	52.31%
B. CDSL	1158551135	47.20%
Total (A)+(B)	**2454577640**	**100.00**



Corporate Governance Report (Contd.)

L) ADDRESS FOR CORRESPONDENCE AND CONTACT PERSONS FOR INVESTOR'S QUERIES:

In order to facilitate quick redressal of the grievances/ queries, the Investors and Shareholders may contact the Company Secretary at the under mentioned registered office address for any assistance:

Vineeta Gautam
Company Secretary
Standard Capital Markets Limited
Unit No. 226, 2nd Floor, D Mall,
Netaji Subhash Place, Pitampura,
Delhi-110034
Contact No. 9871652224

Besides, investors are also requested to make any correspondence with the Share Transfer Agents, whose particulars are furnished as under:

Skyline Financial Services Private Limited
D- 153A, 1st Floor, Okhla Industrial Area,
Phase – I, New Delhi – 110020
E-mail- admin@skylinerta.com

(M) BSE CORPORATE COMPLIANCE & LISTING CENTRE (THE 'LISTING CENTRE')

BSE's Listing Centre is a web-based application designed for corporate. All periodical compliance filings like share holding pattern, corporate governance report, statement of investor complaints, among others are also filed electronically on the Listing Centre.

(N) SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

(O) TOTAL FEES FOR ALL SERVICES PAID BY THE COMPANY, 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.:

The fees paid to the Statutory Auditors by the Company are disclosed in the Audited Financial Statements (FY 2025-26) of the Company.

(P) DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

S. No	Particulars	No.
1.	Number of complaints on Sexual harassment received during the year	NIL
2.	Number of Complaints disposed-off during the year	NA
3.	Number of cases pending as on end of the financial year	NA

Q. OUTSTANDING GDR / ADR / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY AS OF 31 MARCH, 2026-

Your Company does not have outstanding GDR / ADR / Warrants as of 31 March, 2026.

(R) DETAILS OF RECOMMENDATION OF COMMITTEES OF THE BOARD WHICH WERE NOT ACCEPTED BY THE BOARD

Nil. All recommendations of the Committees of the Board were duly accepted by the Board.

(S) DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

Pursuant to Schedule V – Part F of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of the equity shares lying in the Bonus Issue Escrow Account (forming part of the Demat Suspense/Unclaimed Suspense Account) as on 31 March 2026 are as under:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and outstanding shares lying in Bonus Escrow Account at the beginning of the year	1	24149640
Shareholders to whom shares were credited/transferred during the year	-	-
Balance lying in Bonus Escrow Account at the end of the year	1	24149640

Corporate Governance Report (Contd.)

The above equity shares represent bonus shares allotted on 2 January 2024 pursuant to the bonus issue approved by the shareholders of the Company. These shares continue to remain in the Bonus Issue Escrow Account pending credit to or claim by the concerned shareholder(s).

The voting rights in respect of the aforesaid equity shares shall remain frozen until the rightful shareholder(s) claim the shares and the same are credited to their respective demat account(s), in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

T. OTHER DISCLOSURES:

A) DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTERESTS OF THE COMPANY-

During the year, the Company entered into certain contracts/arrangements/transactions with related parties. Prior approval of the shareholders was duly obtained in the General Meeting, wherever required, in accordance with applicable provisions. The details of Related Party Transactions have also been appropriately disclosed in the Financial Statements. None of the transactions entered into with related parties were in conflict with the interests of the Company.

As required under Regulation 23 of SEBI (LODR) Regulations, 2015, the Company has a policy on Related Party Transactions. The abridged policy on Related Party Transactions is available on the Company's website at https://www.stancap.co.in/policies/policies

B) DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, AND STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGES OR SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS.

During the last three financial years, the Company received a penalty from BSE Limited on account of a delay of one day in the submission of the Shareholding Pattern for the quarter ended 30 June 2025. The Shareholding Pattern was submitted on 2 September 2025, resulting in the levy of a penalty of ₹2,360, which has been duly paid by the Company.

Except for the aforesaid instance, no penalties or strictures have been imposed on the Company by any Stock Exchange, the Securities and Exchange Board of India (SEBI) or any other statutory authority on any matter relating to the capital markets during the last three financial years.

C) VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to section 177(9) and (10) of Companies Act, 2013 and Regulation 22 of the Listing Regulation, the Company has formulated Vigil Mechanism/ Whistle Blower Policy for Directors and Employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct.

The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. https://www.stancap.co.in/policies/policies

D) INSIDER TRADING

In order to regulate trading in securities of the Company by the Directors and designated employees, your Company has adopted a Code of Conduct for trading in listed or proposed to be listed securities of your Company. Insider Trading Code prevents misuse of unpublished price sensitive information and it also provides for periodical disclosures and obtaining pre-clearance for trading in securities of your Company by the Directors, Designated Employees and Connected Persons of your Company. The Policy on Code of Conduct for prevention of Insider Trading has been uploaded on the website of the Company at https://www.stancap.co.in/policies/policies

E) DISCLOSURE ON COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

Your Company has complied with all the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, wherever applicable to your Company.

F) CERTIFICATE BY PRACTICING COMPANY SECRETARY

The Company has received a certificate from "Nitika G & Associates" practicing Company Secretaries, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate of Affairs or any such authority.

G) DISCLOSURE OF COMMODITY PRICE RISK AND COMMODITY HEDGING ACTIVITIES

Your Company does not have commodity price risk hence no commodity hedging is done.

H) DETAILS OF UTILIZATION OF FUND

- **Preferential Issue of Equity Shares**

During the year, the Company issued up to **72,45,74,640 (Seventy-Two Crore Forty-Five Lakh Seventy-Four Thousand Six Hundred Forty)** equity shares upon conversion of loans, to persons belonging to the non-promoter category, on a preferential basis. The underlying funds pertaining to this issuance had already been deployed prior to allotment.

Corporate Governance Report (Contd.)

- **Private Placement of Non-Convertible Debentures**

The Company issued **Secured, Unlisted, Unrated, Redeemable Non-Convertible Debentures ("NCDs")** having a face value of **₹1,00,000 (Rupees One Lakh Only)** each, aggregating up to **₹900,00,00,000 (Indian Rupees Nine Hundred Crores Only), i**n Five series, on a private placement basis, in accordance with the provisions of the Companies Act, 2013 and other applicable regulations. The proceeds from this issuance were similarly utilised towards **General Corporate Purposes.**

I) DETAILS OF CREDIT RATING

The Company does not having any credit rating.

J) NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

The Company has complied with all the requirements of Corporate Governance Report.

K) REGULATION 34(3) COMPLIANCE OF SEBI LISTING REGULATIONS

The Company is in compliance with the disclosures required to be made under this report in accordance with the Act and regulation 34(3) read with Schedule V to the SEBI Listing Regulations.

L) COMPANY REGISTRATION DETAILS

The Company is registered in the State of Delhi, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L74899DL1987PLC027057

M) CEO/CFO CERTIFICATION

The requirement with respect to certification of financial statement by MD/CFO is complied with as per provisions of the Corporate Governance as **Annexure V.**

N) REPORT ON CORPORATE GOVERNANCE

This Corporate Governance Report forms part of the Annual Report. The Company is in full compliance with all the mandatory requirements of Corporate Governance as specified in Regulation 17 to 27 and Regulation 46 of the SEBI Listing Regulations.

O) COMPLIANCE CERTIFICATE FROM THE AUDITOR

The Company has obtained a Certificate from the Secretarial Auditor confirming that it is in compliance with the conditions of Corporate Governance as stipulated in Para E of the Schedule V of the LODR Regulations.

Directors' Report (Contd.)

Annexure V

MD/CFO CERTIFICATION TO THE BOARD

To,
The Board of Directors
Standard Capital Markets Limited

We the undersigned, in our respective capacity as Managing Director and Chief Financial Officer of **Standard Capital Markets Limited ("the Company")** to the best of our knowledge and belief certify that:

a. We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended 31st March 2026 and that to the best of our knowledge and belief, we state that:
(i) These statements do not contain any materially untrue statements or omit any material fact or contain any statements that might be misleading;
(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violate of the Company's Code of Conduct.

c. We hereby declare that all the members of the Board of Directors and Executive Committee have confirmed compliance with the Code of Conduct as adopted by the Company.

d. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.

e. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
(i) significant changes, if any, in internal control over financial reporting during the year;
(ii) significant changes, if any, in accounting policies during the period and that the same have been disclosed in the notes to the financial statements; and
(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

By Order of Board of Directors of
Standard Capital Markets Limited

Date: 07/09/2026
Place: New Delhi

Sd/-
Ram Gopal Jindal
Managing Director
DIN: 06583160

Sd/-
Akash Bhatia
Chief Financial Officer



Directors' Report (Contd.)

Annexure VI

DECLARATION REGARDING CODE OF CONDUCT

I hereby confirm that, all the Directors and Senior Management Personnel have affirmed compliance with Standard Capital Markets Limited Code of Business conduct and Ethics for the year ended 31st March 2026.

By Order of Board of Directors of
Standard Capital Markets Limited

Date: 07/09/2026
Place: New Delhi

Sd/-
Ram Gopal Jindal
Managing Director
DIN: 06583160

Directors' Report (Contd.)

Annexure VII

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE
[Pursuant to Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
Standard Capital Markets Limited
Unit No. 226, 2nd Floor, D Mall,
Netaji Subhash Place, Pitampura,
Delhi-110034

We have examined the compliance of conditions of Corporate Governance by Standard Capital Markets Limited ('the Company') for the financial year ended on 31st March 2026, as stipulated under Regulations 17 to 27 and 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 (hereinafter referred to as "SEBI Listing Regulations").

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For Virender Kumar & Associates,
(Company Secretaries)

Virender Kumar
(Company Secretary)
ACS No.: A67835
CP No.: 25458
Peer Review No.: 8344/2026
UDIN: A067835H001351062

Date: 02nd September 2026
Place: Haryana



Directors' Report (Contd.)

Annexure VIII
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 of
Standard Capital Markets Limited
Unit No. 226, 2nd Floor, D Mall,
Netaji Subhash Place, Pitampura,
Delhi-110034

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **"Standard Capital Markets Limited"** having CIN L74899DL1987PLC027057 and having registered office at Unit No. Unit No. 226, 2nd Floor, D Mall, Netaji Subhash Place, Pitampura, Delhi-110034 India, (hereinafter referred to as 'the Company') produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Ram Gopal Jindal	06583160	25/08/2022
2.	Anshita Sharma	09706011	25/08/2022
3.	Ghanshyam Prasad Gupta	00287019	12/05/2017
4.	Ayushi Sikka	09707228	25/08/2022
5.	Divya Kwarta	08084104	27/09/2023
6.	Chhavi Dixit	10465851	18/01/2024
7.	Krishnan	07034128	27/08/2024
8.	Akshay Saxena	10558168	27/08/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My 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 Nitika G & Associates,

Nitika Gupta
(Company Secretary)
ACS No.: 65729
CP No.: 24785
Peer Review No.: 6859/2026
UDIN: A065729 H001334361
Date: 01st September, 2026
Place: Delhi

Directors' Report (Contd.)

Annexure-IX
FORM NO. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Standard Capital Markets Limited
Unit No. Unit 226, 2nd Floor, D Mall
Netaji Subhash Place, Pitampura, Delhi-110034

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Standard Capital Markets Limited having CIN: L74899DL1987PLC027057 (hereinafter as "the Company").** The 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 for the financial year ended on 31st March 2026 **("Review Period").**

It is also noted that the Company is a Listed Company. The Company is engaged in the business of Non-Deposit accepting NBFC and related activities.

LIMITATION OF THE AUDITORS

i. 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 Review Period, complied with the statutory provisions listed hereunder; and
ii. Based on the management representation, confirmation, and explanation wherever required by us, the Company has proper board processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter.

AUDITORS RESPONSIBILITY

i. Our responsibility is to express our opinion on compliance with the applicable laws and maintenance of records based on the audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit ("**Guidance Note**") and Auditing Standards issued by the Institute of Company Secretaries of India ("**ICSI**"). The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.
ii. Due to the inherent limitations of an audit, including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
iii. Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanisms that exist in the Company to assess any material weakness and testing and evaluating the design and operating effectiveness of compliance mechanisms based upon the assessed risk. The procedures selected depend upon the auditor's judgment, including assessment of the risk of material non-compliance whether due to error or fraud.
iv. 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 board processes and compliance mechanism.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the Review Period, according to 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; (Not Applicable)
iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment; (Not Applicable)
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable)
    e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
    f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable)
    h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not Applicable); and
    i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations')

It is further reported that with respect to the compliance of other applicable laws, we have relied on the representation made by the Company and its officers for the system and mechanism framed by the Company for compliance under general laws (including Labour Laws, Tax Laws, etc.)

Directors' Report (Contd.)

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

i. Secretarial Standards issued by the ICSI wherein the Company is generally complying with the standards; and
ii. The Listing Agreements entered into by the Company with the Stock Exchange(s) and Listing Regulations.

During the Review Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. As mentioned hereinabove.

We further report that:

i. The Board of Directors of the Company was duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors as at the end of the Review Period. The changes in the composition of the Board of Directors that took place during the Review Period were carried out in compliance with the provisions of the Act and the changes that took place in the composition are as following:

During the Financial Year 2025–26, there was no change in the composition of the Board of Directors or the Key Managerial Personnel ("KMP") of the Company. The existing Directors and KMP continued to hold their respective positions during the year, except for the changes in the position of Chairperson as mentioned below.

1. On December 18, 2025, Mr. Ram Gopal Jindal resigned from the position of Chairperson of the Company due to his unwillingness to continue in such capacity. However, he continued to remain associated with the Company in his existing capacity as Managing Director.
2. Consequent upon the aforesaid change, the Board of Directors appointed Mr. Gaurav Jindal as the Chairperson of the Company with effect from December 18, 2025. The aforesaid change was limited to the position of Chairperson and did not result in any change in the composition of the Board of Directors or the Key Managerial Personnel of the Company.
3. Subsequently, Mr. Gaurav Jindal resigned from the position of Chairperson with effect from March 31, 2026, owing to his pre-occupation with other professional commitments. In recognition of his valuable experience, guidance and contribution to the Company, the Board appointed him as Advisor to the Board with effect from March 31, 2026.

The aforesaid changes were duly considered and approved by the Board of Directors.

ii. Further, the composition of all statutory committees was also in compliance with the Act and applicable Rules and Regulations as at the end of the Review Period.
iii. Adequate notice was given to all the Directors for scheduling the meetings of the Board and Statutory Committees. The agenda and detailed notes on the agenda items were circulated to the Directors at least seven days in advance, except for certain Board Meetings which were convened at shorter notice with the consent of all the Directors. A proper system is in place for seeking and obtaining further information and clarifications on the agenda items before the meetings, thereby enabling the Directors to participate meaningfully and effectively in the deliberations of the meetings.
iv. Majority decisions were carried through and there were no instances where any director expressed any dissenting views.

We further report that in our opinion, the Company has, in all material respects, adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

Directors' Report (Contd.)

We further report that during the Review Period, the following events occurred in the Company having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. referred to above.

i. On April 02, 2025, the Authorised Share Capital of the Company was increased from ₹200,00,00,000/- (Rupees Two Hundred Crore Only), comprising 200,00,00,000 (Two Hundred Crore) Equity Shares of face value of ₹1/- each, to ₹2,000,00,00,000/- (Rupees Two Thousand Crore Only), comprising 2,000,00,00,000 (Two Thousand Crore) Equity Shares of face value of ₹1/- each.
   The increase was effected by the creation of an additional 1,800,00,00,000 (One Thousand Eight Hundred Crore) Equity Shares of face value of ₹1/- each, aggregating to ₹1,800,00,00,000/- (Rupees One Thousand Eight Hundred Crore Only).
ii. On April 02, 2025, the Company allotted 72,45,74,640 (Seventy-Two Crore Forty-Five Lakh Seventy-Four Thousand Six Hundred Forty) Equity Shares of face value of ₹1/- each, fully paid-up, at an issue price of ₹1.30/- (Rupees One and Thirty Paisa Only) per Equity Share, pursuant to the conversion of loan into equity shares.
   Consequent to the aforesaid allotment, the Paid-up Share Capital of the Company increased from ₹173,00,03,000/- (Rupees One Hundred Seventy-Three Crore Three Thousand Only) to ₹245,45,77,640/- (Rupees Two Hundred Forty-Five Crore Forty-Five Lakh Seventy-Seven Thousand Six Hundred Forty Only), comprising 245,45,77,640 Equity Shares of face value of ₹1/- each.

iii. The Company issued Secured, Unlisted, Unrated, Redeemable Non-Convertible Debentures ("NCDs") having a face value of ₹1,00,000 (Rupees One Lakh Only) each, aggregating up to ₹900,00,00,000 (Indian Rupees Nine Hundred Crores Only), in Five series, on a private placement basis, in accordance with the provisions of the Companies Act, 2013 and other applicable regulations. The proceeds from this issuance were similarly utilised towards General Corporate Purposes.

For Virender Kumar & Associates,
(Company Secretaries)

Virender Kumar
(Company Secretary)
ACS No.: A67835
CP No.: 25458
Peer Review No.: 8344/2026
UDIN: A067835H001351029

Date: 02nd September 2026
Place: Haryana

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



Directors' Report (Contd.)

Annexure-A

To,
The Members,
Standard Capital Markets Limited
Unit No. 226, 2nd Floor, D Mall,
Netaji Subhash Place, Pitampura,
Delhi-110034

Our Secretarial Audit Report of even date is to be read along with this letter:

i. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
ii. 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 sampling 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.
iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
iv. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
v. The compliance of the provisions of corporate and other sector specific laws as applicable on the Company, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on sampling basis.
vi. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Virender Kumar & Associates,
(Company Secretaries)

Virender Kumar
(Company Secretary)
ACS No.: A67835
CP No.: 25458
Peer Review No.: 8344/2026
UDIN: A067835H001351029

Date: 02nd September 2026
Place: Haryana

Corporate Social Responsibility (CSR)

ANNEXURE – X

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
(Pursuant to Section 135 of the Companies Act 2013)

1. A brief outline on CSR Policy of the Company

Standard Capital Markets Limited is committed to operating with integrity, responsibility, and a deep sense of social purpose. The company's Corporate Social Responsibility (CSR) policy reflects its mission to contribute positively to society while promoting sustainable development. Through various initiatives, Standard Capital aims to address social and environmental challenges by embedding these concerns into its business operations and supporting projects that make a meaningful difference in the lives of individuals and communities.

Standard Capital has been actively involved in completing its CSR initiative in collaboration with the Srikaya Foundation.

Through this collaboration, Standard Capital aims to Healthcare Infrastructure & Medical Equipment's and promote compassion and care of poor people, thereby contributing to a more equitable and humane world. We remain committed to expanding the scope and impact of our CSR initiatives in the years to come, and we thank all stakeholders who continue to support and believe in our vision for a better tomorrow. The Board of Directors is responsible for overseeing the Company's Corporate Social Responsibility (CSR) activities., and the Company has framed the Policy on Corporate Social Responsibility as per the provisions of section 135 of the Companies Act, 2013and Companies (Corporate Social Responsibility Policy) Rules, 2014 The company believes in serving the underserved and ensuring that the benefits of its CSR activities reach those who are most in need. Guided by values of empathy and inclusivity, Standard follows a compassionate approach—helping, caring, and sharing in every way possible—to make a positive impact beyond the commercial realm.

CSR implementation is monitored and guided by the Board of Directors, who ensure that all activities are aligned with the policy and relevant legal requirements. A defined CSR budget is allocated annually, and the company follows structured procedures for planning, executing, and reviewing its CSR programs. Regular evaluations and reporting mechanisms are in place to measure effectiveness, ensure accountability, and keep stakeholders informed.

Through thoughtful governance, strategic partnerships like the one with the Srikaya Foundation, and a firm commitment to social good, Standard Capital Markets Limited strives to contribute meaningfully to society and drive sustainable change for a better future.

2. Composition of the CSR Committee

Under Corporate Social Responsibility Committee following is the members:

Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment
RAM GOPAL JINDAL	Executive Director	Member	15-01-2025
ANSHITA SHARMA	Executive Director	Member	15-01-2025
CHHAVI DIXIT	Non-Executive - Independent Director	Chairperson	15-01-2025

3. Provide the web-link where Composition of CSR Committee, CSR policy and CSR projects approved by the board are disclosed on the website of the Company.
CSR Policy can be viewed at the following link: https://www.stancap.co.in/report-and-disclosures/other-policies.html
Composition of CSR Committee can be viewed at the following link: https://www.stancap.co.in/about-us/committees.

4. Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility policy) Rules, 2014 and amount required for set off for the financial year, if any

S.No	Financial Year	Amount available for set-off from preceding financial year (in Rs.)	Amount required to be set-off year, if any(in Rs.)
1	2025-26	0	0

6. Average net profit of the company as per Section 135(5) — Rs. 11,40,98,186.00

7. (a) Two percent of average net profit of the company as per section 135(5) — Rs. 23,73,296.00
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years — Nil
(c) Amount required to be set off for the financial year, if any — Nil
(d) Total CSR obligation for the financial year (7a+7b+7c) — Rs. 23,73,296.00

Corporate Social Responsibility (CSR) (Contd.)

8. (a) CSR amount spent or unspent for the financial year

Total amount spent for the financial year (in Rs.)	Amount Unspent (in Rs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
23,73,296.0	Nil	Nil	Nil	Nil	Nil

8. (b) Details of CSR amount spent against ongoing projects for the financial year: Nil

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the Project		Project duration.	Amount allocated for the project (in Rs.) *	Amount spent in the current financial Year (in Rs).	Amount transferred to Unspent CSR Account for the project as per Section 35(6) (in Rs).#	Mode of Implementation – Direct (YES/ NO).	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration number
-	-	-	-	-	-	-	Nil	Nil	Nil	-	-	-

8. (c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Amount spent for the project (in Rs.)	Mode of Implementation – Direct (Yes/ No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Srikaya Foundation	Promoting Education, Livelihood Generation, Women Empowerment, Animal Welfare, Yoga and Therapy Sessions, Eradicating hunger, poverty and malnutrition, distribution of food, water and clothes	Yes	Delhi	Delhi	23,73,296.00	No	Srikaya Foundation	CSR00011457

(d) Amount spent in Administrative Overheads: NIL
(e) Amount spent on Impact Assessment, if applicable: NIL
(f) Total amount spent for the Financial Year: Rs. 23,73,296.0
(g) Excess amount for set off: NIL

S.No	Particular	Amount
1	Two percent of average net profit of the company as per section 135(5)	23,73,296.0
2	Total amount spent for the Financial Year	23,73,296.0
3	Excess amount spent for the financial year [(ii)-(i)]	NIL
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5	Amount available for set off in succeeding financial years	NIL

Corporate Social Responsibility (CSR) (Contd.)

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account Under section 135-6 (Rs In Million)	Amount spent in the reporting Financial Year (Rs In Million)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (Rs In Million)
				Name of Fund	Amount (in Rs)	Amount (in Rs)	
-	-	NIL	NIL	-	NIL	-	NIL

9. (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (Rs In Million)	Amount spent on the project in the reporting Financial Year (Rs in million)#	Cumulative amount spent at the end of reporting Financial Year (Rs In Million)	Status of the project - Completed /Ongoing.
-	-	-	-	-	NIL	NIL	NIL	-

10. In case of creation or acquisition of capital assets, furnish the details relating to the asset to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

a. Date of creation or acquisition of the capital asset(s). No Capital Assets – Nil
b. Amount of CSR spent for creation or acquisition of capital - asset – Nil
c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Nil
d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) - Nil

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5).

The Company has made 100% contribution of its CSR obligations amount equivalent of two per cent of the average net profit as per section 135(5) Average Net Profit for the last 3 years and prescribed CSR Expenditure.

For and on behalf of the Board

Sd/-
Ram Gopal Jindal
Managing Director

Place : New Delhi
Date : September 07, 2026

STANDARD CAPITAL MARKETS LIMITED

INDEPENDENT AUDITOR'S REPORT

on the

Audit of the Standalone Financial Statements

as at

March 31, 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF STANDARD CAPITAL MARKETS LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of **M/S Standard Capital Markets Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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

BASIS FOR OPINION

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

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

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

The Board of directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report (Contd.)

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure-I" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
   f. In our opinion, the company has, in all material respects reasonably adequate internal financial controls system over financial reporting, keeping in view the size of the company, and nature if its business. Such Internal financial controls over the financial reporting were operating effectively as on 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 "Audit of Internal Financial Controls Over Financial Reporting" issued by The institute of Chartered accountants of India.
   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations on its financial position in its financial statements.

      ii. According to the information and explanations provided to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

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

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

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

Independent Auditor's Report (Contd.)

   v. As per the representation received and to the best of its knowledge and belief,

      a. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in compliance with Section 123 of the Act to the extent it applies to payment of dividend.

      b. The Board of directors of the Company have not proposed any final dividend for the current year.

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

Additionally, the audit trail, where enabled, has been preserved by the company as per the statutory requirements for record retention.

For Krishan Rakesh & Co.
Chartered Accountants
Firm Regn. No. 009088N

Place : Delhi
Date : 29-05-2026
UDIN : 26087891VSARJU6301

K.K. Gupta
(Partner)
M.No. 087891

Independent Auditor's Report (Contd.)

ANNEXURE-I TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Standard Capital Markets Limited of even date)

1. In respect of Company's Property, Plant and Equipment and Intangible Assets
   a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets;
   (B) The company has maintained proper records showing full particulars of intangible assets;

   b. As explained to us, all the property, plant and equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification;
   c. According to information & explanation given to us, company does not have any immovable property.
   d. The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets);
   e. Further, no proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. (a) As explained to us physical verification has been conducted by the management at reasonable intervals in respect of its inventories. The discrepancies noticed on such verification between the physical stocks and book records were not significant and the same have been properly dealt with in the books of account.
   (b) The company has not been sanctioned working capital limits in excess of 5 crore rupees during any point of time of the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
   a. The principal business activity of the company is to give loans therefore reporting under clause 3(iii)(a) of the Order is not applicable.
   b. In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
   c. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
   d. In respect of loans granted by the Company, there are no overdue amount remaining outstanding as at the balance sheet date.
   e. The principal business activity of the company is to give loans therefore reporting under clause 3(iii)(e) of the Order is not applicable.
   f. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

4. According to the information and explanations given to us, the company has complied with section 185 and 186, wherever applicable, of the Companies Act, 2013.

5. According to the information and explanations given to us the company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Hence, reporting under clause 3(v) of the Order is not applicable.

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

7. In respect of the statutory and other dues:
   a. As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees 'state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable except the following:

S.No.	Particulars	Period	Amount in Lakh
1	Income Tax	AY 2024-25	235.55

   b. We, according to information and explanations given to us, there are no any dues referred to in sub-clause (a) have not been deposited on account of any dispute.

8. According to information and explanations given to us, there were no unrecorded transactions in the books of account which have to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),

9. Based on our audit procedure and on the basis of information and explanation given to us by the management we are of the opinion that:
   a. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender,
   b. The company has not been declared as willful defaulter by any bank or financial institution or government and any government authority;
   c. As explained to us, term loans obtained during the year were applied for the purpose for which that were obtained by the company
   d. The company has not raised funds on short term and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
   e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
   f. The company has not raised loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

Independent Auditor's Report (Contd.)

10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
    (b) During the year, the Company has made preferential allotment of Equity Shares however not made any private placement or preferential allotment of Non-Convertible Debentures during the current year. The requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

11. (a) Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud by the company or fraud on the company has been noticed/reported during the course of our audit for the year ended 31.03.2026.
    (b) No report under sub-section (12) of section 143 of the Companies Act is required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
    (c) According the information and explanation given to us no whistle-blower complaints have been received during the year.

12. The provisions of clause (xii) of the order are not applicable as the company is not a Nidhi Company as specified in the clause.

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

14. (a) The company has an adequate internal audit system commensurate with the size and nature of its business;
    (b) The report of the internal auditor for the period under audit has duly been considered by the Statutory Auditors.

15. According to information and explanation given to us the company has not entered into any non-cash transaction with the director or any person connected with him during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. (a) According to the information and explanations given to us, in view of its business activities, the company has obtained registration under section 45IA of Reserve Bank of India Act, 1934.
    (b) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17. The company has not incurred cash losses during the current financial year and preceding financial year.

18. There is no resignation of statutory auditors received during the year.

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

20. (a) There is no unspent amount at the end of the year which is required to be transferred any amount to the fund specified in in Schedule VII section 135 of the Act within a period of six months of the expiry of the financial year.
    (b) No Such amount is required to be transfer to special account in compliance of the provision go sub-section (6) of section 135 of the Act.

For Krishan Rakesh & Co.
Chartered Accountants
Firm Regn. No. 009088N

Place: Delhi
Dated: 29-05-2026
UDIN: 26087891VSARJU6301

K.K. Gupta
(Partner)
M.No. 087891

STANDARD
CAPITAL MARKETS LIMITED

Standalone Financial Statements

for the year ending

31st March 2026

Standard Capital Markets Limited

Balance Sheet as at March 31, 2026

(Rs.in Lacs)

Particulars	Notes	As at March 31st, 2026	As at March 31st, 2025
A. ASSETS			
Financial assets			
a) Cash & cash equivalent	3	579.27	2,388.32
b) Loans and Advances	4	2,28,621.99	1,31,885.49
c) Investments	5	82,042.68	37,658.74
d) Shares held as Stock-in-Trade		0.00	0.43
e) Other Financial Assets	6	1,961.50	422.75
Total Financial Assets		**3,13,205.44**	**1,72,355.74**
Non Financial Assets			
a) Current tax assets	7	142.52	571.45
b) Property, plant and equipment	8	299.25	357.52
c) Intangiable Assets	8A	1,487.99	1,560.99
d) Intangiable Assets under Development	8B	0.00	260.00
e) Other non Financial Assets	9	4.22	0.00
Total Non Financial Assets		**1,933.99**	**2,749.97**
Total Assets		**3,15,139.43**	**1,75,105.70**
Liabilities and Equity			
Liabilities			
Financial liabilities			
a) Trade payables	10	51.51	709.25
b) Borrowings	11	2,17,509.91	1,13,366.61
c) Other financial liabilities	12	46,781.92	23,688.86
Total Financial liabilities		**2,64,343.34**	**1,37,764.73**
Non-Financial liabilities			
a) Deferred Tax Liabilities	13	622.16	0.00
b) Current tax liability	14	1,180.09	184.10
c) Provisions	15	3,582.54	1,318.85
d) Other Non Financial liabilities	16	1,927.46	483.93
Total Non-Financial liabilities		**7,312.25**	**1,986.89**
Equity			
a) Equity share capital	17	24,545.78	17,300.03
b) Other equity	18	18,938.06	8,634.59
c) Share application money pending allotment		0.00	9,419.47
Total equity		**43,483.84**	**35,354.09**
Total Liabilities and Equity		**3,15,139.43**	**1,75,105.70**

Significant accounting policies 1 to 2
The accompanying notes are an integral part of the financial statements 3 to 45

For and on behalf of the Board
Standard Capital Markets Limited

In terms of our report of even date annexed
For KRISHAN RAKESH & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No.: 009088N
K. K. Gupta
(Partner)
M.No. : 087891

Place : Delhi
Date : 29-05-2026

Sd/-
Ram Gopal Jindal
(Managing Director)
DIN : 06583160

Sd/-
Akash Bhatia
(Chef Financial Officer)
(PAN: CGKPB8933R)

Sd/-
Anshita Sharma
(Director)
DIN : 09706011

Sd/-
Vineeta Gautam
(Company Secretary)
(PAN: BLSPG2979Q)

Standard Capital Markets Limited

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

(Rs.in Lacs)

Particulars	Notes	As at March 31st, 2026	As at March 31st, 2025
Revenue from operations			
Revenue from Operations	19	22,178.58	6,424.92
Other Income	20	17,399.56	3,652.73
Total income		**39,578.14**	**10,077.65**
Expenses			
Finance costs	21	23,168.41	5,445.27
Employee Benefits Expenses	22	149.73	98.81
Depreciation	8 & 8A	391.27	82.92
Other expenses	23	4,627.37	1,296.13
Total expense		**28,336.78**	**6,923.13**
Profit before tax		**11,241.36**	**3,154.52**
Tax expenses:			
Current tax			
Current year	24	(2,321.42)	(318.62)
Earlier year	24	(248.56)	(1.19)
Deferred Tax		**(622.16)**	**0.00**
Profit for the year / Total comprehensive income		**8,049.23**	**2,834.71**
Earning per share (Basic / Diluted) (Rs.)		**0.34**	**0.17**

Significant accounting policies 1 to 2
The accompanying notes are an integral part of the financial statements 3 to 45

For and on behalf of the Board
Standard Capital Markets Limited

In terms of our report of even date annexed
For KRISHAN RAKESH & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No.: 009088N
K. K. Gupta
(Partner)
M.No. : 087891

Place : Delhi
Date : 29-05-2026

Sd/-
Ram Gopal Jindal
(Managing Director)
DIN : 06583160

Sd/-
Akash Bhatia
(Chef Financial Officer)
(PAN: CGKPB8933R)

Sd/-
Anshita Sharma
(Director)
DIN : 09706011

Sd/-
Vineeta Gautam
(Company Secretary)
(PAN: BLSPG2979Q)

Standard Capital Markets Limited

Cash Flow Statement for the for the year ended March 31, 2026

(Rs.in Lacs)

Particulars	As at March 31st, 2026	As at March 31st, 2025
A. Cash flow from operating activities		
Net Profit before tax and extra ordinary items	11,241.36	3,154.52
Adjustment for :		
Provision against standard assets, sub-standard & doubtful assets	2,263.69	1,110.31
Bad Debt written off	0.00	(21.65)
Interest Expenses as per Ind AS 109	0.00	748.64
Amortisation of Deferred Income as per Ind AS 109	0.00	(947.70)
Loss on Sale of Investment	1,130.85	0.00
Diminuition in the Value of Share held as Inventory	0.43	0.00
Profit due to fair valuation of investment	(11,731.22)	(2,668.28)
Depreciation	391.27	82.92
	(7,944.98)	**(1,695.76)**
Operating Profit before Working Capital Facilities	**3,296.38**	**1,458.76**
Adjustment for :		
(Increase)/ Decrease in Loans	(96,736.49)	(89,553.69)
(Increase)/ Decrease in other financial assets	(1,538.75)	(421.98)
(Increase)/ Decrease in other non financial assets	(4.22)	0.95
Increase/ (Decrease) in trade payables	(657.74)	701.85
Increase/ (Decrease) in other financial liabilities	23,093.05	22,572.34
Increase/ (Decrease) in non financial liabilities	1,443.53	339.82
	(74,400.62)	**(66,360.72)**
Cash generated from operation	**(71,104.24)**	**(64,901.96)**
Tax paid	(1,145.06)	(896.15)
Net Cash Flow from operating activities	**(72,249.30)**	**(65,798.10)**
B. Cash flow from investing activities		
Purchase of property, plant and equipment	0.00	(255.12)
Purchase of other intangible assets	0.00	(1,600.00)
Purchase of Investment	(78,431.76)	(45,549.47)
Sale of Investment	44,648.18	10,628.41
	(33,783.58)	**(36,776.18)**
Net Cash flow from investing activities	**(33,783.58)**	**(36,776.18)**
C. Cash flow from financing activities		
Proceed from issue of share capital	7,245.75	2,600.00
Share application money pending allotment	(9,419.47)	9,419.47
Proceed from Share Premium Received	2,254.25	4,550.00
Dividend Paid during the year	0.00	(149.64)
Proceed from Borrowings	1,04,143.30	88,539.62
	1,04,223.83	**1,04,959.45**
Net Cash Flow from financing activities	**1,04,223.83**	**1,04,959.45**
Net increase/(decrease) in cash & cash equivalents	**(1,809.05)**	**2,385.16**
Cash & cash equivalent opening	**2,388.32**	**3.16**
Cash & cash equivalent closing	**579.27**	**2,388.32**

In terms of our report of even date annexed
For KRISHAN RAKESH & CO.
CHARTERED ACCOUNTANTS

For and on behalf of the Board
Standard Capital Markets Limited

Firm Regn. No.: 009088N
K. K. Gupta
(Partner)
M.No. : 087891

Sd/-
Ram Gopal Jindal
(Managing Director)
DIN : 06583160

Sd/-
Anshita Sharma
(Director)
DIN : 09706011

Place : Delhi
Date : 29-05-2026

Sd/-
Akash Bhatia
(Chef Financial Officer)
(PAN: CGKPB8933R)

Sd/-
Vineeta Gautam
(Company Secretary)
(PAN: BLSPG2979Q)

Standard Capital Markets Limited

Consoldidated Statement of Changes in Equity for the year ended March 31, 2026

A. Equity share capital

(Rs.in Lacs)

Particulars	Number of shares
(1) Current Reporting Period	
Balance as at April 1, 2025	17,300.03
Changes in equity share capital during the year	7,245.75
Balance as at March 31, 2026	**24,545.78**
(2) Previous Reporting Period	
Balance as at April 1, 2024	14,700.03
Changes in equity share capital during the year	2,600.00
Balance as at March 31, 2025	**17,300.03**

B. Other equity

(1) Current Reporting Period

(Rs.in Lacs)

Particulars	Surplus / (Accumulated Losses)	Statutory Reserve	General Reserve	Security Premium	Total
As at April 1, 2025	3,083.42	836.89	1.29	4,712.98	**8,634.59**
Transferred to Statutory Reserve	(1,609.85)	1,609.85	0.00	0.00	**0.00**
Profit for the year	8,049.23	0.00	0.00	0.00	**8,049.23**
Additions during the year	0.00	0.00	0.00	2,254.25	**2,254.25**
As at March 31, 2026	**9,522.80**	**2,446.74**	**1.29**	**6,967.23**	**18,938.06**

(2) Previous Reporting Period

Particulars	Surplus / (Accumulated Losses)	Statutory Reserve	General Reserve	Security Premium	Total
As at April 1, 2024	965.30	269.95	1.29	162.98	**1,399.52**
Transferred to Statutory Reserve	(566.94)	566.94	0.00	0.00	**0.00**
Profit for the year	2,834.71	0.00	0.00	0.00	**2,834.71**
Utilised against bonus issue	(149.64)	0.00	0.00	4,550.00	**4,400.36**
As at March 31, 2025	**3,083.42**	**836.89**	**1.29**	**4,712.98**	**8,634.59**

In terms of our report of even date annexed
For KRISHAN RAKESH & CO.
CHARTERED ACCOUNTANTS

For and on behalf of the Board
Standard Capital Markets Limited

Firm Regn. No.: 009088N
K. K. Gupta
(Partner)
M.No. : 087891

Sd/-
Ram Gopal Jindal
(Managing Director)
DIN : 06583160

Sd/-
Anshita Sharma
(Director)
DIN : 09706011

Place : Delhi
Date : 29-05-2026

Sd/-
Akash Bhatia
(Chef Financial Officer)
(PAN: CGKPB8933R)

Sd/-
Vineeta Gautam
(Company Secretary)
(PAN: BLSPG2979Q)

Notes to the Financial Statements (contd.)
for the year ended 31 March 2026

1.1 CORPORATE INFORMATION

Standard Capital Markets Limited having (CIN) L74899DL1987PLC027057 is a Public Ltd. Company incorporated on 19 February 1987. It is registered at Registrar of Companies, Delhi. It is involved in Other financial intermediation.

Standard Capital Markets Limited is a (Non-Deposit Accepting) Non-Banking Financial Company (NBFC). The Company obtained its Certificate of Registration from Reserve Bank of India (RBI), to carry on the business of Non-Banking Financial Institution.

1.2 BASIS OF PREPARATION

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulations) Directions, 2023 ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties.

All figures are presented in Rs. in Lakh unless otherwise specifically indicated.

1.3 PRESENTATION OF FINANCIAL STATEMENTS

THE COMPANY PRESENTS ITS BALANCE SHEET IN ORDER OF LIQUIDITY

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the Company's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based. Accounting estimates and judgments are used in various line items in the financial statements for e.g.:

- Business model assessment [Refer note no. 2.4(i)]
- Fair value of financial instruments [Refer note no. 2.12, and 23]
- Effective Interest Rate (EIR) [Refer note no. 2.1(i)]
- Impairment on financial assets [Refer note no. 2.4(i)
- Provisions and other contingent liabilities [Refer note no. 2.10 and 13]
- Provision for tax expenses [Refer note no. 2.6(i) and 22]
- Residual value and useful life of property, plant and equipment [Refer note no. 2.7(b) and 2.7(d)]

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 INCOME

(I) INTEREST INCOME

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets [as set out in note no. 2.4(i)] regarded as 'stage 3', the Company recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired [as outlined in note no. 2.4(i)], the Company reverts to calculating interest income on a gross basis.

Delayed payment interest (penal interest) levied on customers for delay in repayments/ non-payment of contractual cashflows is recognised on realisation.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

(II) DIVIDEND INCOME

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(III) OTHER REVENUE FROM OPERATIONS

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

(a) FEES AND COMMISSION

The Company recognises service and administration charges towards rendering of additional services to its loan customers on satisfactory completion of service delivery.

Fees on value added services and products are recognised on rendering of services and products to the customer.

Distribution income is earned by selling of services and products of other entities under distribution arrangements. The income so earned is recognised on successful sales on behalf of other entities subject to there being no significant uncertainty of its recovery Foreclosure charges are collected from loan customers for early payment/closure of loan and are recognised on realisation.

(b) NET GAIN ON FAIR VALUE CHANGES

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.

Notes to the Financial Statements (contd.)
for the year ended 31 March 2026

c) SALE OF SERVICES

The Company, on de-recognition of financial assets where a right to service the derecognised financial assets for a fee is retained, recognises the fair value of future service fee income over service obligations cost on net basis as service fee income in the statement of profit or loss and, correspondingly creates a service asset in Balance Sheet. Any subsequent increase in the fair value of service assets is recognised as service income and in the service asset is recognised as interest income in line with Ind AS 109 'Financial instruments.

Other revenues on sale of services are recognised as per Ind AS 115 'Revenue from Contracts with Customers' as articulated above in 'other revenue from operations.

(d) RECOVERIES OF FINANCIAL ASSETS WRITTEN OFF

The Company recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

(e) TAXES

Incomes are recognised net of the Goods and Services Tax, wherever applicable

2.2 EXPENDITURES

(I) FINANCE COSTS

Borrowing costs on financial liabilities are recognised using the EIR [refer note no. 2.1(i)].

(II) FEES AND COMMISSION EXPENSES

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

(III) TAXES

Expenses are recognised net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted.

2.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.4 FINANCIAL INSTRUMENTS

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognises the financial instruments on settlement date.

(I) FINANCIAL ASSETS

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.
Initial measurement

All financial assets are recognised initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in the case of financial assets recorded at FVTPL where the transaction costs are charged to profit or loss.

SUBSEQUENT MEASUREMENT

For the purpose of subsequent measurement, financial assets are classified into four categories:
a. Debt instruments at amortised cost
b. Debt instruments at FVOCI
c. Debt instruments at FVTPL
d. Equity instruments designated at FVOCI

(A) DEBT INSTRUMENTS AT AMORTISED COST
The Company measures its financial assets at amortised cost if both the following conditions are met:
The asset is held within a business model of collecting contractual cash flows; and Contractual terms of the asset give rise on specified dates to cash flows that are Sole Payments of Principal and Interest (SPPI) on the principal amount outstanding.

To make the SPPI assessment, the Company applies judgment and considers relevant factors such as the nature of portfolio and the period for which the interest rate is set.

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. 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 financial assets going forward.

The business model of the Company for assets subsequently measured at amortised cost category is to hold and collect contractual cash flows. However, considering the economic viability of carrying the delinquent portfolios in the books of the Company, it may sell these portfolios to banks and/or asset reconstruction companies.

After initial measurement, such financial assets are subsequently measured at amortised cost on effective interest rate (EIR). For further details, refer note no. 2.1(i). The expected credit loss (ECL) calculation for debt instruments at amortised cost is explained in subsequent notes in this section.

(B) DEBT INSTRUMENTS AT FVOCI
The Company subsequently classifies its financial assets as FVOCI, only if both of the following criteria are met:
The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Notes to the Financial Statements (contd.)
for the year ended 31 March 2026

Debt instruments included within the FVOCI category are measured at each reporting date at fair value with such changes being recognised in other comprehensive income (OCI). The interest income on these assets is recognised in profit or loss. The ECL calculation for debt instruments at FVOCI is explained in subsequent notes in this section.

Debt instruments such as long term investments in Government securities to meet regulatory liquid asset requirement of the Company's deposit program and mortgage loans portfolio where the Company periodically resorts to partially selling the loans by way of assignment to willing buyers are classified as FVOCI.

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.

(C) DEBT INSTRUMENTS AT FVTPL
The Company classifies financial assets which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Interest and dividend incomes are recorded in interest income and dividend income, respectively according to the terms of the contract, or when the right to receive the same has been established. Gain and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

The Company's investments into mutual funds, Government securities (trading portfolio) and certificate of deposits for trading and short term cash flow management have been classified under this category.

(D) EQUITY INVESTMENTS DESIGNATED UNDER FVOCI
All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The Company has strategic investments in equity for which it has elected to present subsequent changes in the fair value in other comprehensive income. The classification is made on initial recognition and is irrevocable.

All fair value changes of the equity instruments, excluding dividends, are recognised in OCI and not available for reclassification to profit or loss, even on sale of investments. Equity instruments at FVOCI are not subject to an impairment assessment.

DERECOGNITION OF FINANCIAL ASSETS

The Company derecognises a financial asset (or, where applicable, a part of a financial asset) when:
The right to receive cash flows from the asset have expired; or

The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognised, the Company does not have any continuing involvement in the same.

The Company transfers its financial assets through the partial assignment route and accordingly derecognises the transferred portion as it neither has any continuing involvement in the same nor does it retain any control. If the Company retains the right to service the financial asset for a fee, it recognises either a servicing asset or a servicing liability for that servicing contract. A service liability in respect of a service is recognised at fair value if the fee to be received is not expected to compensate the Company adequately for performing the service. If the fees to be received is expected to be more than adequate compensation for the servicing, a service asset is recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

IMPAIRMENT OF FINANCIAL ASSETS

ECL are recognised for financial assets held under amortised cost, debt instruments measured at FVOCI, and certain loan commitments.

Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' and for which a 12-month ECL is recognised. Financial assets that are considered to have significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is objective evidence of impairment are considered to be in 'stage 3'. Lifetime ECL is recognised for stage 2 and stage 3 financial assets.
At initial recognition, allowance (or provision in the case of loan commitments) is required for ECL towards default events that are possible in the next 12 months, or less, where the remaining life is less than 12 months.

In the event of a significant increase in credit risk, allowance (or provision) is required for ECL towards all possible default events over the expected life of the financial instrument ('lifetime ECL').
Financial assets (and the related impairment loss allowances) are written off in full, when there is no realistic prospect of recovery.

Treatment of the different stages of financial assets and the methodology of determination of ECL.

(A) CREDIT IMPAIRED (STAGE 3)
The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:
Contractual payments of either principal or interest are past due for more than 90 days; The loan is otherwise considered to be in default.

Restructured loans, where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower, are classified as credit impaired. Such loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation period, typically 12 months– post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.

Interest income is recognised by applying the EIR to the net amortised cost amount i.e. gross carrying amount less ECL allowance

(B) SIGNIFICANT INCREASE IN CREDIT RISK (STAGE 2)
An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified at an earlier stage, 30 days past due is considered as an indication of financial assets to have suffered a significant increase in credit risk. Based on other indications such as borrower's frequently delaying payments beyond due dates though not 30 days past due are included in stage 2 for mortgage loans.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioural trends of default across the identified homogenous portfolios. These past trends factor in the past customer behavioural trends, credit transition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

Notes to the Financial Statements (contd.)
for the year ended 31 March 2026

(C) WITHOUT SIGNIFICANT INCREASE IN CREDIT RISK SINCE INITIAL RECOGNITION (STAGE 1)
ECL resulting from default events that are possible in the next 12 months are recognised for financial instruments in stage 1. The Company has ascertained default possibilities on past behavioural trends witnessed for each homogenous portfolio using application/behavioural score cards and other performance indicators, determined statistically.

(D) MEASUREMENT OF ECL
The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro economic factors.

Company has incurred any loss of assets or Interest Income thereon in last 3 Financial years, therefore expected credit loss is assumed as per RBI Prudential Norms on Prudent Basis.

"Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

Provision for non-performing assets is recorded at rates which are equal to or higher than the rates specified by Reserve Bank of India in their guidelines on prudential norms. The rates used by the Company are as follows:"

- Provision for Non-Performing Assets
- Provision for standard and non-performing assets
- In accordance with Prudential Norms, contingent provision at 0.25% has been created on outstanding standard assets.

(II) FINANCIAL LIABILITIES

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial asset to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

INITIAL MEASUREMENT
All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, other payables, debt securities and other borrowings.

Subsequent measurement
After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR [Refer note no. 2.1(i)]. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

Derecognition
The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

(III) OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

2.5 INVESTMENT IN SUBSIDIARIES

Investment in subsidiaries is recognised at cost and are not adjusted to fair value at the end of each reporting period. Cost of investment represents amount paid for acquisition of the said investment.

The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

2.6 TAXES

(I) CURRENT TAX

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other 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.

2.7 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

a. Depreciation is provided on a pro-rata basis for all tangible assets on straight line method over the useful life of assets, except buildings which is determined on written down value method.
b. Useful lives of assets are determined by the Management by an internal technical assessment except where such assessment suggests a life significantly different from those prescribed by Schedule II – Part C of the Companies Act, 2013 where the useful life is as assessed and certified by a technical expert.
c. Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.
d. 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.

2.8 INTANGIBLE ASSETS AND AMORTISATION THEREOF

Intangible assets, representing software are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment. The intangible assets are amortised using the straight-line method over a period of five years, which is the Management's estimate of its useful life. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Notes to the Financial Statements (contd.)

for the year ended 31 March 2026

2.9 IMPAIRMENT OF NON-FINANCIAL ASSETS

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

2.10 PROVISIONS AND CONTINGENT LIABILITIES

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.11 FOREIGN CURRENCY TRANSLATION

The Company's financial statements are presented in Indian Rupee, which is also the Company's functional currency.

Initial recognition
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion
Foreign currency monetary items are re-translated using the exchange rate prevailing at the reporting date. Nonmonetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences
All exchange differences are accounted in the Statement of Profit and Loss.

2.12 FAIR VALUE MEASUREMENT

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date.

Fair value is the price that would be received against sale of 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 in the accessible principal market or the most advantageous accessible market as applicable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole. For a detailed information on the fair value hierarchy, refer note no. 23.

For assets and liabilities that are fair valued in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

2.13 UNLESS SPECIFICALLY STATED TO BE OTHERWISE, THESE POLICIES ARE CONSISTENTLY FOLLOWED.



Notes to the Financial Statements (contd.)
for the year ended 31 March 2026

NOTE : 3 CASH AND CASH EQUIVALENTS

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
Bank balances in current accounts	576.37	2,376.09
Cash in hand	2.90	12.23
Total	**579.27**	**2,388.32**

For the purpose of statement of cash flows, cash and cash equivalents comprises the following:

Particular	As at March 31st, 2026	As at March 31st, 2025
Bank balances in current accounts	576.37	2,376.09
Cash in hand	2.90	12.23
Total	**579.27**	**2,388.32**

NOTE : 4 LOANS & ADVANCES

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
(Unsecured considered good unless otherwise stated)		
Purchase Financial Assets		
- Secured	75,000.00	41,377.53
- Unsecured		
- Standard	38,548.41	25,243.63
- Sub-Standard	4,880.00	0.00
Term Loans		
- Standard	2.33	249.58
- Sub-Standard	0.00	32.47
Overdraft facilities		
to Related Parties	56.60	318.98
to Others		
- Standard	1,03,680.94	61,727.48
- Sub-Standard	4,952.16	2,935.81
- Doubtful	1,501.55	0.00
Total	**2,28,621.99**	**1,31,885.49**

NOTE : 5 INVESTMENTS

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
Unquoted		
Investment in Subsidiaries (at cost)		
KRV Brooms Private Limited		
10,000 (P.Y. 10,000) Equity Shares of Rs. 10/- each	1.00	1.00
Standard Insurance Broking Ltd		
10,00,000 (P.Y. 10,00,000) Equity Shares of Rs. 10/- each	100.00	100.00
Standard Capital Advisor Pvt Ltd		
10,000 (P.Y. 10,000) Equity Shares of Rs. 10/- each	1.00	1.00
Standard ARC Limited		
1,00,000 Equity Shares of Rs. 10/- each	10.00	10.00

Notes to the Financial Statements (contd.)
for the year ended 31 March 2026

NOTE : 5 INVESTMENTS (CONTD.)

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
Investment in Other companies (at fair value through P&L)		
Pind Hospitality Limited		
NIL (P.Y. 1,14,000) Equity Shares of Rs. 10/- each	0.00	68.4
VI Exports India Pvt Ltd		
NIL (P.Y. 6,034) Equity Shares of Rs. 10/- each	0.00	3,709.70
VI Farm Organics Ltd		
72,727 (P.Y. 72,727) Equity Shares of Rs. 10/- each	2,239.99	2,119.99
Investment in Security Receipts (at fair value through P&L)		
ACRE-102-Trust June 23	14,644.69	12,240.00
ARCIL-CPS-II Trust	8.70	4,685.24
IBARC-XXXI Trust	8.73	8.73
Indiabulls ARC-XXV Trust	337.88	337.88
JCF ARC Trust 23/24/27- Series I	0.00	7,578.52
JCF ARC Trust 23/24 Series II- SRs	0.00	3,501.00
Landsmill Holding Pvt Ltd - CCPS	49,923.78	0.00
39,07,500 CCPS (PY NIL) of		
Face Value of Rs.10		
Sunbridge Solar Power Private Limited - CCPS	11,499.91	0.00
84,465 CCPS (PY NIL) of		
Face Value of Rs.10		
Investment in Debentures (Amortized Cost)		
Compulsorily Convertable Debenture	3,267.00	3,307.28
30,25,000 Debentures of Rs.100/- each		
Total	**82,042.68**	**37,658.74**

NOTE : 6 OTHER FINANCIAL ASSETS

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
Amount Receivable in Cash or Kind	421.84	2.25
Advance paid against Investment	343.20	0.00
Deposits (EMD)	1,196.46	420.50
Total	**1,961.50**	**422.75**

NOTE : 7 CURRENT TAX ASSET

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
Income Tax Advances	142.52	571.45
Total	**142.52**	**571.45**

Notes to the Financial Statements (contd.)
for the year ended 31 March 2026

NOTE 8: PROPERTY, PLANT AND EQUIPMENT (PPE)

Amount in Lakhs

Particulars	Gross Block			Depreciation			Net Block	
	As on April 1, 2025	Additions during the year	Adjust-ments /Sales	Upto April 01, 2025	For the year	Adjust-ments /Sales	As at March 31, 2026	As at March 31, 2025
Computer & Printer	1.02	0.00	0.00	0.91	0.43	0.00	1.34	(0.32)	0.10
Vehicles	413.29	0.00	0.00	60.02	55.42	0.00	115.44	297.85	353.28
Office Equipment	8.93	0.00	0.00	4.79	2.42	0.00	7.21	1.72	4.14
Current Year	**423.24**	**0.00**	**0.00**	**65.72**	**58.27**	**0.00**	**123.98**	**299.25**	**357.52**
Pevious Year	**168.12**	**255.12**	**0.00**	**21.80**	**43.91**	**0.00**	**65.72**	**357.52**	**146.32**

NOTE 8A: INTANGIABLE ASSET

Amount in Lakhs

Particulars	Gross Block			Depreciation			Net Block	
	As on April 1, 2025	Additions during the year	Adjust-ments /Sales	Upto April 01, 2025	For the year	Adjust-ments /Sales	As at March 31, 2026	As at March 31, 2025
Software	1,600.00	260.00	0.00	39.01	333.00	0.00	372.01	1,487.99	1,560.99
Current Year	**1,600.00**	**260.00**	**0.00**	**39.01**	**333.00**	**0.00**	**372.01**	**1,487.99**	**1,560.99**
Pevious Year	**0.00**	**1,600.00**	**0.00**	**0.00**	**39.01**	**0.00**	**39.01**	**0.00**	**0.00**

There are no property, plant and equipements (PPE) which are aquired through business combination. There is no revaluation of PPE done during the year.

NOTE 8B: INTANGIABLE ASSETS UNDER DEVELOPMENT

Amount in Lakhs

	Net Block	
	As at March 31, 2026	As at March 31, 2025
Project in Progress		
Less than 1 Year	0.00	0.00
1-2 Years	0.00	260.00
2-3 Years	0.00	0.00
More Than 3 Years	0.00	0.00
Total	**0.00**	**260.00**

Notes to the Financial Statements (contd.)
for the year ended 31 March 2026

NOTE : 9 OTHER NON FINANCIAL ASSETS

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
GST Receivable	4.22	0.00
Total	**4.22**	**0.00**

NOTE : 10 TRADE PAYABLES

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
Total outstanding dues of Micro Enterprises and Small Enterprises		
Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act):		
Particulars	0	0
i) Principal amount due to suppliers under MSMED Act	0	0
ii) Interest accrued and due to suppliers under MSMED Act on the above amount	0	0
iii) Payment made to suppliers (other than interest) beyond appointed day during the year	0	0
iv) Interest paid to suppliers under MSMED Act	0	0
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	0	0
vi) Interest due and payable to suppliers under MSMED Act towards payments already made	0	0
vii) Interest accrued and remaining unpaid at the end of the accounting year	0	0
viii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	0	0
Total	**0**	**0**
Other trade payables	51.51	709.25
Total	**51.51**	**709.25**

TRADE PAYABLE AGEING SCHEDULE
AS AT MARCH 31, 2026

Amount in Lakhs

Particulars	Unbilled Dues	As at March 31st, 2026 Outstanding for following periods from due date of payment			
		Less than 1 Year	1-2 years	2-3 years	More than 3 years
i. MSME	0.00	0.00	0.00	0.00	0.00
ii. Others	6.00	45.51	0.00	0.00	0.00
iii. Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
iv. Disputed dues- Others	0.00	0.00	0.00	0.00	0.00

Notes to the Financial Statements (contd.)
for the year ended 31 March 2026

TRADE PAYABLE AGEING SCHEDULE
AS AT MARCH 31, 2025

Amount in Amount in Lakhs

Particulars	Unbilled Dues	As at March 31st, 2025 Outstanding for following periods from due date of payment			
		Less than 1 Year	1-2 years	2-3 years	More than 3 years
i. MSME	0.00	0.00	0.00	0.00	0.00
ii. Others	5.50	703.75	0.00	0.00	0.00
iii. Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
iv. Disputed dues- Others	0.00	0.00	0.00	0.00	0.00

Notes to the Financial Statements (contd.)
for the year ended 31 March 2026

NOTE : 11 BORROWINGS

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
Secured loans		
From Limited Companies	0.00	31,794.70
From Bank	162.05	199.73
Redeemable Non-Convertible Debenture (NCD)	86,300.00	70,030.00
979 (PY 2,003) 10% NCD of Rs. 10,00,000/- each		
NIL (PY 50,000) 10%, NCD of Rs. 1,00,000/- each		
25,000 (PY NIL) 10%, NCD of Rs. 1,00,000/- each		
20,000 (PY NIL) 10%, NCD of Rs. 1,00,000/- each		
17,000 (PY NIL) 10%, NCD of Rs. 1,00,000/- each		
14,510 (PY NIL) 10%, NCD of Rs. 1,00,000/- each		
Unsecured loans		
From Related Parties	248.44	0.00
From Limited Companies	1,30,799.42	11,342.18
Total	**2,17,509.91**	**1,13,366.61**

NCD-1

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
No. of debentures outstanding at the beginning of the period	2,003	0
No of debentures Issued during the year	0	2,648
No of debentures Redeemed during the year	1,024	645
No. of Debentures outstanding at the end of the period	**979**	**2,003**

Issue Size	INR 2,64,80,00,000/- (Rupees Two Hundred Sixty Four Crores Eighty Lakhs Only)
Objects of the Issue	Investment in Security Receipts and Working Capital Purpose
Maturity Date	31st August 2031
Repayment Terms -Originally	Redemption upon receipt of Receivables from the Pledged / Charged Securities
Repayment Terms- Amended	Redemption upon receipt of Receivables from the hypothecated/ pledged and charged securities.

NCD-2

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
No. of debentures outstanding at the beginning of the period	50,000	0
No of debentures Issued during the year		50,000
No of debentures Redeemed during the year	50,000	0
No. of Debentures outstanding at the end of the period	**0**	**50,000**

Notes to the Financial Statements (contd.)
for the year ended 31 March 2026

Issue Size	INR 500,00,00,000/- (Rupees Five Hundred Crores Only)
Objects of the Issue	Business Purpose
Maturity Date	31st October 2029
Repayment Terms- Originally	Bullet Repayment at the end of Tenor of the NCD
Repayment Terms- Amended	Redemption upon receipt of Receivables from the hypothecated/ pledged and charged securities.

NCD-3

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
No. of debentures outstanding at the beginning of the period	0	0
No of debentures Issued during the year	25,000	
No of debentures Redeemed during the year		0
No. of Debentures outstanding at the end of the period	**25,000**	**0**

Issue Size	INR 250,00,00,000/- (Rupees Two Hundreds Fifty Crores Only)
Objects of the Issue	Business Purpose
Maturity Date	30th May 2030
Repayment Terms- Originally	Bullet Repayment at the end of Tenor of the NCD
Repayment Terms- Amended	Redemption upon receipt of Receivables from the hypothecated/ pledged and charged securities.

NCD-4

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
No. of debentures outstanding at the beginning of the period	0	0
No of debentures Issued during the year	20,000	
No of debentures Redeemed during the year		0
No. of Debentures outstanding at the end of the period	**20,000**	**0**

Issue Size	INR 200,00,00,000/- (Rupees Two Hundreds Crores Only)
Objects of the Issue	Business Purpose
Maturity Date	30th May 2029
Repayment Terms- Originally	Bullet Repayment at the end of Tenor of the NCD
Repayment Terms- Amended	Redemption upon receipt of Receivables from the hypothecated/ pledged and charged securities.

NCD-5

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
No. of debentures outstanding at the beginning of the period	0	0
No of debentures Issued during the year	17,000	
No of debentures Redeemed during the year	0	0
No. of Debentures outstanding at the end of the period	**17,000**	**0**

Issue Size	INR 170,00,00,000/- (Rupees One Hundred Seventy Crores Only)
Objects of the Issue	Business Purpose
Maturity Date	30th May 2030
Repayment Terms- Originally	Bullet Repayment at the end of Tenor of the NCD
Repayment Terms- Amended	Redemption upon receipt of Receivables from the hypothecated/ pledged and charged securities.

Notes to the Financial Statements (contd.)
for the year ended 31 March 2026

NCD-6

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
No. of debentures outstanding at the beginning of the period	0	0
No of debentures Issued during the year	14,510	
No of debentures Redeemed during the year	0	0
No. of Debentures outstanding at the end of the period	**14,510**	**0**

Issue Size	INR 145,10,00,000/- (Rupees One Hundred Forty Five Crores Ten Lacs Only)
Objects of the Issue	Business Purpose
Maturity Date	30th May 2028
Repayment Terms- Originally	Bullet Repayment at the end of Tenor of the NCD
Repayment Terms- Amended	Redemption upon receipt of Receivables from the hypothecated/ pledged and charged securities.

NCD-7

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
No. of debentures outstanding at the beginning of the period	0	0
No of debentures Issued during the year	13,000	
No of debentures Redeemed during the year	13,000	0
No. of Debentures outstanding at the end of the period	**0**	**0**

Issue Size	INR 130,00,00,000/- (Rupees One Hundred Thirty Crores Only)
Objects of the Issue	Business Purpose
Maturity Date	30th May 2029
Repayment Terms- Originally	Bullet Repayment at the end of Tenor of the NCD
Repayment Terms- Amended	Redemption upon receipt of Receivables from the hypothecated/ pledged and charged securities.

NOTE : 12 OTHER FINANCIAL LIABILITIES

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
Employee Related liabilities	13.29	7.11
Interest Accrued But Not Due	6,398.18	2,447.47
Dividend payable	2.24	2.24
Deferred Income	0.00	18,006.24
Amount refundable on cancellation of security cash margin agreement	39,980.00	0.00
Amount payable against investment	388.20	3,225.80
Total	**46,781.92**	**23,688.86**

NOTE : 13 DEFERRED TAX LIABILITIES

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
Opening Balance		
Charged to P&L during the year	622.16	0.00
Total	**622.16**	**0.00**

Notes to the Financial Statements (contd.)
for the year ended 31 March 2026

NOTE : 14 CURRENT TAX LIABILITIES

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
As per last balance sheet	184.10	188.99
Additions during the year	2,321.42	318.62
Payment / Adjustment	(1,325.43)	(323.50)
Total	**1,180.09**	**184.10**

NOTE : 15 PROVISIONS

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
As per RBI Prudential norms against :		
- Standard Assets	869.15	515.67
- Sub-Standard Assets	983.22	741.99
- Doubtful Assets	1,501.55	0.00
- Provision for Expected credit loss (over and above as per RBI IRACP Norms)	228.62	61.20
Total	**3,582.54**	**1,318.85**

NOTE : 16 OTHER NON FINANCIAL LIABILITIES

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
Statutory dues payable	1,927.46	483.93
Total	**1,927.46**	**483.93**

NOTE : 17 EQUITY SHARE CAPITAL

Amount in Lakhs

Particulars	As at March 31st, 2026	As at March 31st, 2025
-Authorised:		
20,00,00,00,000 (2,00,00,00,000) Equity shares of Par Value of Rs.1/- each	2,00,000.00	20,000.00
Total	**2,00,000.00**	**20,000.00**
-Issued, Subscribed and Paid up		
2,45,45,77,640 (173,00,03,000) Equity Shares of Par Value of Rs 1/- each	24,545.78	17,300.03
Total	**24,545.78**	**17,300.03**

a) The reconciliation of number of shares outstanding and the amount of Share Capital as at the opening and closing dates is set out below:

Amount in Lakhs

Particulars	As at March 31st, 2026	As at March 31st, 2025
No. of Shares outstanding at the beginning of the period	1,73,00,03,000	1,47,00,03,000
No of Shares Issued during the year	72,45,74,640	26,00,00,000
No. of Shares outstanding at the end of the period	**2,45,45,77,640**	**1,73,00,03,000**

w.e.f. December 18, 2023 the company has subdivied its equity shares of ₹ 10/- each into equity shares of ₹ 1/-
b) The Company has one class of equity shares having a par value of ₹1 per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in the proportion of equity shares held by the shareholders.
c) Particulars of shareholders holding more than 5% shares in the Company

	As at March 31st, 2026		As at March 31st, 2025	
Name of the Shareholder	**No. of Shares**	**%age Held**	**No. of Shares**	**%age Held**
Ram Gopal Jindal	-	0.00%	14,82,64,860	8.57%
Hilum Commodities Pvt. Ltd.	-	0.00%	28,44,20,401	16.44%
Shark Suppliers Private Limited	-	0.00%	13,26,55,875	7.67%
Flash Merchandise Pvt. Ltd.	20,46,97,848	8.34%	-	0.00%
Sony Sebastian	12,76,96,115	5.20%	-	0.00%
Regenci Wealth Management & Advisory Pvt Ltd	33,02,69,290	13.46%	-	0.00%

d) The company issued 98,00,02,000 bonus shares of ₹ 1/- on 18th December, 2023 in the ratio of 2:1 to its existing shareholders by utilising the security premium reserve.
e) Shares held by promoters at the end of the year

Amount in Lakhs

		As at March 31st, 2026		As at March 31st, 2025	
Name of Promoter	**%age change during the year**	**No. of Shares**	**%age Held**	**No. of Shares**	**%age Held**
Gaurav Jindal	(1.08%)	6,35,44,980	2.59%	6,35,44,980	3.67%
Srikaya Health Institute	(1.54%)	0	0.00%	2,66,82,970	1.54%
Manohar Lal Arora	(0.00%)	1,77,990	0.01%	1,77,990	0.01%
Manoj Vij	(0.00%)	75,100	0.00%	75,100	0.00%
Ram Gopal Jindal	(8.52%)	12,50,010	0.05%	14,82,64,860	8.57%

NOTE : 18 OTHER EQUITY

Amount in Lakhs

Particulars	As at March 31st, 2026	As at March 31st, 2025
General Reserve		
Balance brought forward	1.29	1.29
Total	**1.29**	**1.29**
Security Premium Account		
Balance brought forward	4,712.98	162.98
Received during the year	2,254.25	4,550.00
Sub total	**6,967.23**	**4,712.98**
Statutory Reserve		
Balance brought forward	836.89	269.95
Transferred during the year	1,609.85	566.94
Sub total	**2,446.74**	**836.89**
Surplus		
Balance brought forward	3,083.42	965.30
Add: Profit transferred from Statement of Profit & Loss	8,049.23	2,834.71
Less: Dividend Paid	0.00	(149.64)
Transferred to Statutory Reserve	(1,609.85)	(566.94)
Sub total	**9,522.80**	**3,083.42**
Total	**18,938.06**	**8,634.59**

NOTE: 19 REVENUE FROM OPERATIONS

Amount in Lakhs

Particulars	As at March 31st, 2026	As at March 31st, 2025
Interest on Loan	22,172.33	4,045.97
Loan arrangement and Syndication Fees	0.00	39.16
Profit on Sale of loans and Investment	0.00	2,314.79
Commision on Corporate Guarantee	6.25	25.00
Total	**22,178.58**	**6,424.92**

Notes to the Financial Statements (contd.)
for the year ended 31 March 2026

NOTE: 20 OTHER INCOME

(Amount in 'Lacs')

Particulars	As at March 31st, 2026	As at March 31st, 2025
Liabilities written back	2,423.50	36.75
Income from Security Receipts	1,854.89	0.00
Amortization of Deferred Income	1,389.96	947.70
Profit due to fair valuation of equity instruments	11,731.22	2,668.28
Total	**17,399.56**	**3,652.73**

NOTE: 21 FINANCE COSTS

(Amount in 'Lacs')

Particulars	As at March 31st, 2026	As at March 31st, 2025
Interest on Long term loan from Banks	18.73	12.64
Interest Expenses on Interest Free Loan as per Ind AS 109	1,124.48	748.64
Other finance expense	22,025.20	4,683.99
Total	**23,168.41**	**5,445.27**

NOTE: 22 EMPLOYEE BENEFITS EXPENSES

(Amount in 'Lacs')

Particulars	As at March 31st, 2026	As at March 31st, 2025
Salaries and wages	149.05	98.31
Employers Contribution to Provident Fund etc	0.69	0.50
Total	**149.73**	**98.81**

NOTE: 23 OTHER EXPENSE

(Amount in 'Lacs')

Particulars	As at March 31st, 2026	As at March 31st, 2025
Travelling & conveyance	1.32	1.40
Rent	2.90	0.00
Communication Expenses	0.53	0.50
Printing, Statiionery & Publications	2.27	1.23
Business promotion expenses	2.10	0.00
Advertisement and publicity	1.60	0.81
Payment to Auditors		
- Audit Fees	1.00	1.00
- Other Matters	7.69	5.60
Legal and Professional charges	128.80	45.85
Commision Expense	20.00	0.00
Profit/ Loss on Cancellation of Debt	464.54	0.00
Bank Charges	1.43	0.07
Computer Expense	20.58	0.08
Electricity and water expenses	0.39	0.25
Insurance expenses	3.68	0.00
Directors Sitting Fees	3.06	6.00
Irrecoverable Balances Written off	356.31	0.00

Notes to the Financial Statements (contd.)
for the year ended 31 March 2026

NOTE: 23 OTHER EXPENSE (CONTD.)

(Amount in 'Lacs')

Particulars	As at March 31st, 2026	As at March 31st, 2025
Loss on Sale of loans and Investment	1,130.85	0.00
Diminuition in the Value of Share held as Inventory	0.43	0.00
Provision against ECL, standard assets, sub-standard & doubtful assets	2,263.69	1,110.31
CSR Expense	23.73	13.40
Service Charges Against Subvention Fees	0.00	19.19
Rates, Taxes and Fee	166.89	86.04
Miscellaneous Expenses	23.58	4.41
Total	**4,627.37**	**1,296.13**

NOTE: 24 INCOME TAXES

The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:

A. STATEMENT OF PROFIT AND LOSS:

(i) Profit & loss section

(Amount in 'Lacs')

Particulars	As at March 31st, 2026	As at March 31st, 2025
Current income tax charge	2,321.42	318.62
Adjustments in respect of current income tax of previous year	248.56	1.19
Deferred tax:		
Relating to origination and reversal of temporary differences	622.16	0.00
Income tax expense reported in the statement of Profit & loss	**3,192.14**	**319.81**

(ii) OCI Section

(Amount in 'Lacs')

Particulars	As at March 31st, 2026	As at March 31st, 2025
Deferred tax related to items recognised in OCI during the year:		
Net loss/(gain) on remeasurements of defined benefit plans	0.00	0.00
Income tax charged to OCI	0.00	0.00

B. RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY INDIA'S DOMESTIC TAX RATE FOR FY ENDED MARCH 31, 2026 AND MARCH 31, 2025:

(Amount in 'Lacs')

Particulars	As at March 31st, 2026	As at March 31st, 2025
Accounting profit before tax from continuing operations	11,241.36	3,154.52
Profit/(loss) before tax from a discontinued operation	0.00	0.00
Accounting profit before income tax	**11,241.36**	**3,154.52**
At India's statutory income tax rate of 25.17% (31 March 2025: 25.17%)	2,829.23	793.93
Non-deductible expenses for tax purposes	2,903.34	505.31
Additional deduction as per income tax	(3,411.16)	(980.63)
Adjustments in respect of current income tax of previous year	248.56	1.19
MAT credit of earlier years recognised	0.00	0.00
	2,569.97	**319.81**
Income tax expense reported in the statement of profit and loss	3,192.14	319.81
Income tax attributable to a discontinued operation	0.00	0.00
Total	**3,192.14**	**319.81**

Notes to the Financial Statements (contd.)
for the year ended 31 March 2026

NOTE. 25 FAIR VALUES MEASUREMENTS
(i) Financial instruments by category

(Amount in 'Lacs')

	March 31, 2026		March 31, 2025	
Name of Promoter	**FVTOCI**	**"FVTPL/ Amortised Cost"**	**FVTOCI**	**"FVTPL/ Amortised Cost"**
Financial assets				
Cash and cash equivalents	0.00	579.27	0.00	2,388.32
Loans and Advances	0.00	2,28,621.99	0.00	1,31,885.49
Investments	0.00	82,042.68	0.00	37,658.74
Other financial Assets	0.00	1,961.50	0.00	422.75
Share held as Stock in trade	0.00	0.00	0.00	0.43
Total financial assets	**0.00**	**3,13,205.44**	**0.00**	**1,72,355.74**
Financial liabilities				
Trade payables	0.00	51.51	0.00	709.25
Borrowings	0.00	2,17,509.91	0.00	1,13,366.61
Other financial liabilities	0.00	46,781.92	0.00	23,688.86
Total financial liabilities	**0.00**	**2,64,343.34**	**0.00**	**1,37,764.73**

(ii) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities, other than those whose fair values are close approximations of their carrying values.

For cash and cash equivalents, trade receivables, other receivables, short term borrowing, trade payables and other current financial liabilities the management assessed that their fair value is approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the Company's long-term interest free security deposits are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the market borrowing rate as at the end of the reporting period. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

NOTE : 26 COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

(Amount in 'Lacs')

During the year ended	**As at March 31st, 2026**	**As at March 31st, 2025**
Fair valuation through OCI	0.00	0.00
Income tax effect	0.00	0.00
Total	**0.00**	**0.00**

NOTE : 27 CAPITAL MANAGEMENT

(Amount in 'Lacs')

Particular	**As at March 31st, 2026**	**As at March 31st, 2025**
Total Liabilities	2,71,655.59	1,39,751.62
Less: Cash and Cash Equivalents	579.27	2,388.32
Net debts	2,71,076.32	1,37,363.29
Total equity	43,483.84	35,354.09
Gearing Ratio	**623.40%**	**388.54%**

Notes to the Financial Statements (contd.)
for the year ended 31 March 2026

NOTE : 28 THERE ARE NO LOAN OUTSTANDING TO PROMOTER, DIRECTORS KMPS AND RELATED PARTIES (AS DEFINED UNDER COMPANIES ACT, 2013), EITHER SEVERALLY OR JOINTLY WITH ANY OTHER PERSON EITHER REPAYABLE ON DEMAND OR WITHOUT SPECIFYING ANY TERM OF PERIOD OF REPAYMENT.

The disclosure with respect to loan granted to promoters, directors, KMP's and related parties are as follows:

Types of Borrowers	**Amount of Loan and Advance in the nature of loan outstanding**	**Percentage to the Total Loan and advances in the nature of loans**
Promoter	0.00	0.00%
Directors	0.00	0.00%
KMP's	0.00	0.00%
Related Parties	1821.11	0.80%

NOTE : 29 RATIOS

a) Capital to risk-weighted assets ratio (CRAR) = (Tier I + Tier II Capital) / Risk weighted assets

(Amount in 'Lacs')

Particulars	**March 31, 2026**	**March 31, 2025**
Tier-1 + Tier -II Capital	47,066.38	27,253.47
Risk-weighted Assets	3,15,139.43	1,75,105.70
	14.94%	**15.56%**

b) Tier- I CRAR = Tier- I Capital / Risk weighted assets

(Amount in 'Lacs')

Particulars	**March 31, 2026**	**March 31, 2025**
Tier-I Capital	43,483.84	25,934.62
Risk-weighted Assets	3,15,139.43	1,75,105.70
	13.80%	**14.81%**

c) Tier-II CRAR = Tier-II Capital / Risk weighted assets

(Amount in 'Lacs')

Particulars	**March 31, 2026**	**March 31, 2025**
Tier-II Capital	3,582.54	1,318.85
Risk-weighted Assets	3,15,139.43	1,75,105.70
	1.14%	**0.75%**

d) Liquidity Coverage Ratio = High Quality Liquid Assets / Risk weighted assets

(Amount in 'Lacs')

Particulars	**March 31, 2026**	**March 31, 2025**
High Quality Liquid Assets	579.27	2,388.32
Net Cash Outflow Flow	1,978.97	1,193.18
	29.27%	**200.16%**

NOTE : 30 OTHER DISCLOSURE AS PER AMENDMENT IN SCHEDULE-III DATED 24TH MARCH, 2021

a. There are no proceedings has been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988.

b. Compliance with approved Scheme(s) of Arrangements

There are none Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Notes to the Financial Statements (contd.)
for the year ended 31 March 2026

c. Corporate Social Responsibility Expenditure
The provision of section 135 of the companies act is applicable to the company, the details required under section 135 are as follows:

S. No.	Particulars	Figures in Lakh
i)	Amount required to be spent by the company during the year	23.73
ii)	Amount of expenditure incurred	23.73
iii)	Shortfall at the end of the year	0.00
iv)	Total of previous years shortfall	0.00
v)	Reason for shortfall	NA
vi)	Nature of CSR activities	Healthcare Infrastructure and Medical Equipment

d. Details of Crypto Currency or Virtual Currency
The company has not entered in any transaction relating to Crypto Currency or Virtual Currency during the year.

e. Relationship with Struck off Companies:
The entity has not entered into any transaction with such entities whose name has been stuck off u/s 248 of the Act.

f. Utilization of Borrowings
No borrowings from banks and financial institutions were taken during the year other than OD Limit on Fixed deposits held as Current Assets.

g. Willful Defaulter
The company has not declared as wilful defaulter.

h. Compliance with number of layers of companies
The company has been complied with the provision relating to layers of companies.

i. Registration of charges or satisfaction with Registrar of Companies:
The company has registered the charges to the satisfaction with Registrar during the year, wherever required.

j. Undisclosed income
There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

NOTE : 31 COMMITMENTS

(Amount in 'Lacs')

Particular	As at March 31st, 2026	As at March 31st, 2025
a) Estimated amount of contracts Remaining to be executed on Capital Account and not provided for:	NIL	NIL
b) Letters of Credit opened in favour of inland/ overseas suppliers	NIL	NIL

NOTE : 32 CONTINGENT LIABILITIES NOT PROVIDED FOR :-
(excluding matters separately dealt with in other notes)

(Amount in 'Lacs')

Particulars	March 31, 2026	March 31, 2025
a) Counter guarantees issued to Bankers in respect of guarantees issued by them	NIL	NIL
b) Guarantees issued on behalf of Ltd. Co's	NIL	1,20,000.00

	March 31, 2026	March 31, 2025
NOTE : 33 Value of Imports on CIF Basis	NIL	NIL
NOTE : 34 Earning in Foreign Currency	NIL	NIL
NOTE : 35 Expenditure in Foreign Currency	NIL	NIL

NOTE : 36 PARTICULARS OF SALES & STOCKS

(Amount in 'Lacs')

Particulars	March 31, 2026	March 31, 2025
Opening Stock of Shares	0.43	0.43
Purchase of Shares	0.00	0.00
Sale of Shares	0.43	0.00
Closing Stock of Shares	0.00	0.43

Notes to the Financial Statements (contd.)
for the year ended 31 March 2026

NOTE : 37 In the opinion of the Board, all Current Assets, Loans & Advances (Except where indicated otherwise) collectively have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.
NOTE : 38 Loans & Advances as appearing on the assets side of the balance sheet are subject to confirmation. Any adjustments thereof shall be made on final reconciliation.
NOTE : 39 Provision regarding Provident fund and Gratuity Act, 1972 are not applicable to the company during the year under reference.
NOTE : 40 The company is engaged in the business of non-banking financial activity. Since all the activities relate to main activity, in the opinion of the management, there is only one business segment in terms of Ind AS-108 on Operating Segment issued by ICAI.
NOTE : 41 Figures for the previous year have been regrouped or recasted wherever necessary.

NOTE : 42 RELATED PARTY DISCLOSURES:
In accordance with the Indian Accounting Standards (Ind AS-24) on Related Party Disclosure, where control exists and where key management personnel are able to exercise significant influence and, where transactions have taken place during the year, along with description of relationship as identified, are given below:-

A. Key Managerial Personnel	
Mr. Ram Gopal Jindal	Managing Director
Mr. Ghanshyam Prasad Gupta	Director
Ms. Vineeta Gautam	Company Secretary
Mr. Akash Bhatia	CFO
Ms. Ayushi Sikka	Director
Ms. Anshita Sharma	Director
Ms. Chhavi Dixit	Director
Ms. Divya Kwatra	Director
Mr. Akshay Saxena	Director
Mr. Krishnan	Director

Subsidiary Companies
KRV Brooms Private Limited
Standard Insurance Broking Ltd
Standard Capital Advisor Pvt Ltd
Standard ARC Limited

Enterprises owned or significantly influenced by key management personnel or their relatives
Madhu
Gaurav Jindal
Srikaya Health Institute
Quicktouch Technologies Limited
Genius Townships Private Limited
BIR Foods & Restaurants Private Limited
Standard Infracap Services Pvt Ltd
Qtouch Business Solutions Pvt Ltd
Amplitude Infrastructure Pvt Ltd
Intuition Infrastructure Pvt Ltd
Titanium Unlisted Assets Pvt Ltd
Titanium Holdings India Pvt Ltd
NDA Securities Ltd
NDA Commodity Brokers Pvt Ltd
Earth Leasing & Finance Pvt Ltd
Vein India Scholars Pvt Ltd

Notes to the Financial Statements (contd.)
for the year ended 31 March 2026

B. The related parties with whom transactions taken place during the year and nature of related party relationship:-

(Amount in 'Lacs')

Particular	As at March 31st, 2026	As at March 31st, 2025
Remuneration		
Anshita Sharma	5.69	4.20
Ram Gopal Jindal	52.00	60.00
Vineeta Gautam	11.02	8.95
Ayushi Sikka	0.76	1.40
Chhavi Dixit	0.58	1.24
Divya Kwatra	0.70	1.36
Akash Bhatia	9.94	6.45
Ghanshyam Prasad Gupta	0.58	1.24
Akshay Saxena	0.44	0.76
Krishnan	12.00	7.00
Srikaya Foundation		
CSR Expenditure	23.73	13.40

Borrowing from Related Parties for the financial year ended March 31, 2026

Particulars	Opening Balance	Amount Received	Amount Paid	Interest Expenses/ (Income)	Closing Balance
Standard Infracap Services Pvt Ltd	0	1,219.60	1,251.03	31.43	0
Gaurav Jindal	0	606.4	358.9	0.94	248.44
Titanium Unlisted Assets Pvt Ltd	0	43,610.39	4,014.12	376.19	39,972.46
Titanium Holdings India Pvt Ltd	0	25,555.50	3,074.25	432.52	22,913.76

Borrowing from Related Parties for the financial year ended March 31, 2025

Particulars	Opening Balance	Amount Received	Amount Paid	Interest Expenses/ (Income)	Closing Balance
Srikaya Health Institute	0.00	70.50	71.03	0.53	0.00
Quicktouch Technologies Ltd	0.00	5038.52	5224.15	185.63	0.00
Qtouch Business Solutions Pvt Ltd	0.00	484.00	499.50	15.50	0.00

Loan and Advances to Related Parties for the financial year ended March 31, 2026

Particulars	Opening Balance	Amount Received	Amount Paid	Interest Income	Closing Balance
KRV Brooms Pvt Ltd	298.9	320.86	0	21.96	0
Standard Insurance Broking Ltd	20.08	0.52	17.7	1.98	39.24
Standard Capital Advisors Pvt Ltd	0	0.5	17.05	0.8	17.35
Quicktouch Technologies Ltd	0	18.56	1,747.49	35.58	1,764.51
NDA Commodities Brokers Pvt Ltd	53.06	177.64	121.27	3.31	0
Vein India Pvt Ltd	2.71	21.41	18.2	0.51	0

Loan and Advances to Related Parties for the financial year ended March 31, 2025

Particulars	Opening Balance	Amount Received	Amount Paid	Interest Income	Closing Balance
BIR Foods & Restaurant Pvt Ltd	40.42	1921.72	1812.65	68.65	0.00
Standard Infracap Services Pvt Ltd	357.84	1259.83	851.04	50.95	0.00
KRV Brooms Pvt Ltd	15.49	33.04	297.09	19.36	298.90
Standard Insurance Broking Ltd	0.00	0.00	19.60	0.48	20.08

Notes to the Financial Statements (contd.)
for the year ended 31 March 2026

Particulars	Opening Balance	Amount Received	Amount Paid	Interest Income	Closing Balance
Amplitude Infrastructure Pvt Ltd	0.00	82.10	80.00	2.10	0.00
Intuition Infrastructure Pvt Ltd	0.00	111.83	109.00	2.83	0.00
Genius Townships Pvt Ltd	0.00	2753.14	2669.65	83.49	0.00
Gaurav Jindal	0.00	591.27	586.60	4.67	0.00
Ram Gopal Jindal	0.00	250.00	250.00	0.00	0.00

NOTE : 43 EARNINGS PER SHARE (EPS) – THE NUMERATORS AND DENOMINATORS USED TO CALCULATE BASIC AND DILUTED EARNING PER SHARE:

(Amount in 'Lacs')

Particulars	March 31, 2026	March 31, 2025
Profit attributable to the Equity Shareholders – (A) (Rs)	**8,049.23**	2,834.71
Basic/ Weighted average number of Equity Shares outstanding during the year (B)	**2,35,92,91,112**	1,68,01,39,986
Nominal value of Equity Shares (Rs)	**1**	1
Basic/Diluted Earnings per share (Rs) – (A)/(B)	**0.34**	0.17
Calculation of profit attributable to Shareholders		
Profit Before Tax	**11,241.36**	3,154.52
Less : Provision for Tax	**(2,321.42)**	(318.62)
Less : Income Tax Adjustment	**(870.72)**	(1.19)
Profit attributable to Shareholders	**8,049.23**	2,834.71

NOTE : 44 Figures for the previous year have been regrouped or recasted wherever necessary.

NOTE : 45 Disclosure required as per circular no. DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021 circulated by Reserve Bank of India:

A) EXPOSURE

i. Exposure to real estate sector: The company have exposure to real estate sector as required by the circular dated October 22, 2021:

(Amount in 'Lacs')

Category	Current year	Previous Year
i) Direct exposure		
a) Residential Mortgages –		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
b) Commercial Real Estate –		
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	0.00	41,377.53
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i. Residential & Commercial Real Estate	15,000.00	28,351.37
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	**15,000.00**	**69,728.90**

Notes to the Financial Statements (contd.)
for the year ended 31 March 2026

ii. Exposure to capital market :

(Amount in 'Lacs')

Category	Current year	Previous Year
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	5,618.99	9,307.80
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds.	Nil	Nil
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security.	Nil	Nil
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances.	Nil	Nil
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers.	Nil	Nil
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	Nil	Nil
vii) Bridge loans to companies against expected equity flows / issues	Nil	Nil
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	Nil	Nil
ix) Financing to stockbrokers for margin trading	Nil	Nil
x) All exposures to Alternative Investment Funds:	Nil	Nil
(i) Category I		
(ii) Category II		
(iii) Category III		
Total exposure to capital market	**5,618.99**	**9,307.80**

iii. Sectoral Exposure

(Amount in 'Lacs')

Sectors / Particulars	2025-26 Total Exposure (includes on balance sheet and off-balance sheet exposure)	2025-26 Gross NPAs	2025-26 Percentage of Gross NPAs to total exposure in that sector	2024-25 Total Exposure (includes on balance sheet and off-balance sheet exposure)	2024-25 Gross NPAs	2024-25 Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities						
2. Industry						
2.1 Micro and Small	-	-	0.00%	-	-	0.00%
2.2 Medium Enterprises	3,833.94	100.00	2.61%	1,516.86	-	0.00%
2.3 Large Enterprises	-	-	0.00%	-	-	0.00%
3. Services						
3.1 Financial and Intermediary Services	15,346.67	210.82	1.37%	10,810.64	56.25	0.52%
3.2 IT and Related Services	3,130.05	-	0.00%	22.27	-	0.00%
3.3 Electrical and Engineering Services	1,488.98	-	0.00%	565.00	-	0.00%
3.4 Traders	44,916.25	1,728.55	3.85%	9,905.46	452.98	4.57%
3.5 Real Estate and related services	12,843.73	820.82	6.39%	8,172.47	805.08	9.85%
3.6 Hospitality Services	186.58	50.00	26.80%	10,486.16	-	0.00%
3.7 Education Services	-	-	0.00%	429.96	268.47	62.44%
3.8 Pharmaceuticals	232.53	-	0.00%	223.45	-	0.00%
3.9 Trust	7,973.10	-	0.00%	5,305.99	-	0.00%
3.10 Consultancy	2,199.33	290.86	13.23%	1,682.35	128.90	7.66%

Notes to the Financial Statements (contd.)
for the year ended 31 March 2026

iii. Sectoral Exposure

(Amount in 'Lacs')

Sectors / Particulars	2025-26 Total Exposure (includes on balance sheet and off-balance sheet exposure)	2025-26 Gross NPAs	2025-26 Percentage of Gross NPAs to total exposure in that sector	2024-25 Total Exposure (includes on balance sheet and off-balance sheet exposure)	2024-25 Gross NPAs	2024-25 Percentage of Gross NPAs to total exposure in that sector
4. Personal Loans						
4.1. Other Personal Loans	18,042.42	1,502.22	18.03%	16,143.73	1,502.22	9.31%
5. Purchased Financial Assets	1,18,428.41	4,880.00	4.12%	66,621.17	-	0.00%

iv. Intra group exposures

(Amount in 'Lacs')

Particulars	Current year	Previous Year
Total amount of intra-group exposures	17.35	0.00
Total amount of top 20 intra-group exposures	17.35	0.00
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.01	0.00

v. Unhedged foreign currency exposure
The company does not have any unhedged foreign currency exposures during the current year as well as the previous year.

B) RELATED PARTY DISCLOSURE

(Amount in 'Lacs')

Items	Key Management Personnel Current Year	Key Management Personnel Previous Year	Relatives of Key Management Personnel Current Year	Relatives of Key Management Personnel Previous Year	Others* Current Year	Others* Previous Year	Total Current Year	Total Previous Year
Borrowings	0.00	0.00	248.44	0.00	62886.22	0.00	63134.66	0.00
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Placement of deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Advances	0.00	0.00	0.00	0.00	1821.10	318.98	1821.10	318.98
Investments	0.00	0.00	0.00	0.00	112.00	102.00	112.00	102.00
Purchase of fixed/other assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of fixed/other assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest paid	0.00	0.00	0.94	0.00	840.14	201.66	841.08	302.57
Interest Received	0.00	0.00	0.00	4.67	64.14	227.86	64.14	232.53
Remuneration	93.71	92.60	0.00	0.00	0.00	0.00	93.71	92.60
Rent paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

C) CLOSURE OF COMPLAINTS: The company has not received any complaints from customers and from the office of ombudsman during the current year.

(Amount in 'Lacs')

Particulars	Current year	Previous Year
No of Complaints Pending at beginning of the year	NIL	NIL
No. of Complaints Received during the year	NIL	NIL
Number of complaints disposed during the year	NIL	NIL
Number of complaints pending at the end of the year	NIL	NIL

Notes to the Financial Statements (contd.)
for the year ended 31 March 2026

D) CAPITAL

(Amount in 'Lacs')

Particulars	Current year	Previous Year
i. CRAR (%)	14.94%	15.56%
ii. CRAR-Tier I Capital (%)	13.80%	14.81%
iii. CRAR-Tier II Capital (%)	1.14%	0.75%
iv. Amount of subordinated debt raised as Tier-II capital	NIL	NIL
v. Amount raised by issue of Perpetual Debt Instruments	NIL	NIL

E) INVESTMENTS

(Amount in 'Lacs')

Particulars	Current year	Previous Year
(1) Value of Investments		
(i) Gross Value of Investment		
(a) In India	82,042.68	37,658.74
(b) Outside India	0.00	0.00
(ii) Provisions for Depreciation		
(a) In India	0.00	0.00
(b) Outside India	0.00	0.00
(iii) Net Value of Investments		
(a) In India	82,042.68	37,658.74
(b) Outside India	0.00	0.00
(2) Movement of provisions held towards depreciation on investment		
(i) Opening Balance	0.00	0.00
(ii) Add: Provisions made during the year	0.00	0.00
(iii) Less: Write-off / write-back of excess provisions during the year	0.00	0.00
(iv) Closing Balance	0.00	0.00

F) DETAILS OF SINGLE BORROWER LIMIT/GROUP BORROWER LIMIT EXCEEDED

Name	Nature	Exposure (Rs. in Lakh)	Exposure (in %age to the Tier-1 Capital)
Bakers Oil Company Pvt Ltd	Overdraft	30,162.69	69.37%
Veer Chemicals Pvt Ltd - Sammaan Capital	Purchased Financial Assets	27,641.47	63.57%
Veer Chemicals Pvt Ltd - India Bulls	Purchased Financial Assets	17,154.65	39.45%
Evaan Holding Pvt Ltd	Overdraft	12,467.34	28.67%
ACRE-102-Trust	Investment in Security Receipt	14,644.69	33.68%
Landsmill Holding Pvt Ltd	Investment in Securities	49,923.78	114.81%
Sunbridge Solar Power Private Limited	Investment in Securities	11,499.91	26.45%

G) PROVISIONS AND CONTINGENCIES SHOWN IN STATEMENT OF PROFIT & LOSS

(Amount in 'Lacs')

Particulars	Current year	Previous Year
Provisions for deprecation on Investment	NIL	NIL
Provision towards NPA	1,742.78	638.21
Provision made towards Income tax	2,321.42	318.62
Other Provision and Contingencies	167.42	61.2
Provision for Standard Assets	353.48	410.91

Notes to the Financial Statements (contd.)
for the year ended 31 March 2026

H) CONCENTRATION OF ADVANCES EXPOSURES & NPA

CONCENTRATION OF ADVANCES

(Amount in 'Lacs')

Particulars	Current year
Total Advances to twenty largest borrowers	1,66,389.59
Percentage of Advances to twenty largest borrowers to Total Advance of the applicable NBFC	72.78%

CONCENTRATION OF NPAS

Total Exposure to top four NPA accounts	6,617.06

MOVEMENT OF NPAs

(Amount in 'Lacs')

Particulars		Current year	Previous Year
(i)	**Net NPAs to Net Advances (%)**		
(ii)	**Movement of NPAs (Gross)**		
(a)	Opening balance	2,968.28	436.75
(b)	Additions during the year	8,365.43	2,531.53
(c)	Reductions during the year	0.00	0.00
(d)	Closing balance	**11,333.71**	**2,968.28**
(iii)	**Movement of Net NPAs**		
(a)	Opening balance	2,226.30	311.32
(b)	Additions during the year	6,622.65	1,914.98
(c)	Reductions during the year	0.00	0.00
(d)	Closing balance	**8,848.94**	**2,226.30**
(iv)	**Movement of provisions for NPAs (excluding provisions on standard assets)**		
(a)	Opening balance	741.99	125.43
(b)	Provisions made during the year	1,742.78	616.55
(c)	Write-off / write-back of excess provisions	0.00	0.00
(d)	Closing balance	**2,484.77**	**741.99**

I) DISCLOSURE ON FRAUDS PURSUANT TO RBI MASTER DIRECTIONS : NONE

J) DETAILS OF REGULATOR REGISTRATION

S. No.	Regulator	Registration No.
1.	Ministry of Corporate Affairs	027057
2.	Reserve Bank of India	N-14.02891
3.	Security and Exchange Board of India	511700

K) DETAILS OF PENALTIES IMPOSED BY THE ABOVE REGULATORS : The Company had delayed the submission of the Shareholding Pattern for the quarter by one day on September 02, 2025. Consequently, a penalty of 2,360/- was levied by the Stock Exchange/SEBI, which has been duly paid by the Company. Except for the aforesaid instance, the Company has generally complied with the applicable provisions of the SEBI (LODR) Regulations, 2015.

L) DETAILS OF NON-COMPLIANCE WITH REQUIREMENTS OF COMPANIES ACT, 2013 : NONE

M) DETAILS OF BENAMI PROPERTY : NONE

N) BORROWINGS FROM BANKS & FI

Name of Lender	Nature of Fund Borrowed	Outstanding Balance (Rs. In Lakh)
HDFC Bank Ltd	Vehicle Loan	162.05

O) BREACH OF COVENANT : NONE

P) DRAW DOWN FROM RESERVES : NONE

Notes to the Financial Statements (contd.)
for the year ended 31 March 2026

Q) ASSET CLASSIFICATION AS PER RBI NORMS

Disclosure pursuant to Reserve Bank of India notification DOR (NBFC).CC.PD.No.109 /22.10.106/2019-20 dated 13 March 2020 pertaining to Asset Classification as per RBI Norms

(Amount in 'Lacs')

Asset Classification as per RBI Norms	Assets Classification as per Ind AS-109	Gross Carrying amount as per Ind AS	Loss Allowances (provision) as required under Ind AS-109	Net Carrying amount	Provisions required as per IRACP norms	Difference between Ind AS-109 Provisions and IRCPA norms
Performing Assets						
Standard	Stage 1	2,17,288.27	869.15	2,16,419.12	869.15	NIL
Subtotal		**2,17,288.27**	**869.15**	**2,16,419.12**	**869.15**	**NIL**
Non-Performing Assets (NPA)						
Sub Standard	Stage 3	9,832.16	1,211.84	8,620.32	983.22	228.62
Doubtful	Stage 3	1,501.55	1,501.55	NIL	1,501.55	NIL
Loss	Stage 3	NIL	NIL	NIL	NIL	NIL
Subtotal		11,333.71	2,713.39	8,620.32	2,484.77	228.62
Total		**2,28,621.98**	**3,582.54**	**2,25,039.44**	**3,353.92**	**228.62**
The above table discloses the provisions amounts as per IRAC norms, while the Company has made a provision of performing assets of Rs. 2,713.39 Lakh as per the Company's policy which is in excess of the IRAC norms.						

R) CORPORATE GOVERNANCE

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Paragraph C of Schedule V - Annual Report) as amended from time to time, specifies disclosures to be made in the section on the corporate governance of the Annual Report.

a. Composition of the Board

Name of Director	Director since	Capacity (i.e. Executive/ Non- Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Director ships	Remuneration (in Lacs)		No. of shares held in and convertible instruments held in the NBFC
				Held	Attended		Salary and Allowances	Sitting Fee	
Ram Gopal Jindal	25/08/22	Promoter & Managing Director	06583160	13	13	8	52	0.00	12,50,010
Anshita Sharma	25/08/22	Executive Director	09706011	13	13	2	5.69	0.00	-
Ghanshyam Prasad Gupta	12/05/17	Non-Executive Director	00287019	13	13	0	0	0.58	-
Ayushi Sikka	25/08/22	Independent Director	09707228	13	13	3	0	0.76	-
Divya Kwarta	27/09/23	Independent Director	08084104	13	13	3	0	0.70	-
Chhavi Dixit	18/01/24	Independent Director	10465851	13	13	3	0	0.58	-
Akshay Saxena	27/08/24	Independent Director	10558168	13	11	1	0	0.44	-
Krishnan	27/08/2024	Executive Director	07034128	13	13	2	12	0	-

b. Details of change in composition of the Board during the current financial year

S.No.	Name of Director	Capacity	Nature of Change	Effective date
1	Ram Gopal Jindal	Chairman	Resignation	18th December 2025
2 3	Gaurav Jindal Gaurav Jindal	Chairman Chairman	Appointment Resignation	18th December 2025 31st March 2025

Notes to the Financial Statements (contd.)
for the year ended 31 March 2026

c. Details of change in composition of the Board during the previous financial year

S.No.	Name of Director	Capacity	Nature of Change	Effective date
1	Krishnan	Additional Executive Director	Appointment	27/082024
2	Akshay Saxena	Additional Independent Director	Appointment	27/082024
3	Krishnan	Executive Director	Change in Designation_ Appointment	30/09/2024
4	Akshay Saxena	Independent Director	Change in Designation_ Appointment	30/09/2024

d. Where an independent director resigns before expiry of her/his term, the reasons for resignation as given by her/him shall be disclosed
During the year, there has been no resignation of any Independent Director before the expiry of his/her term. Accordingly, no disclosure of reasons for resignation is applicable.

e. Details of any relationship amongst the directors inter-se shall be disclosed
There is no relationship amongst the Directors inter-se.

f. Committees of the Board and their composition

AUDIT COMMITTEE

Terms of Reference

The Audit Committee has been entrusted with the following key responsibilities:

- The Committee is responsible for reviewing the Company's periodic financial statements to ensure that they present a true and fair view and are prepared in accordance with applicable accounting standards and regulatory requirements.
- It oversees financial disclosures, ensures the accuracy and completeness of related party transaction reporting, and examines any qualifications in the auditors' reports.
- It recommends the appointment, reappointment, remuneration, and terms of engagement of the statutory auditors and monitors their independence and performance.
- It also reviews the audit plan, scope of work, post-audit observations, and auditor responses with both internal and statutory auditors.
- The Committee is tasked with evaluating the effectiveness of the Company's internal audit function and ensuring timely review and resolution of internal audit findings.
- It also plays a key role in overseeing the adequacy of the Company's internal control systems, including those related to fraud prevention, IT controls, and financial operations.
- Further, the Committee is responsible for approving or subsequently reviewing all related party transactions to ensure arms-length and fairness in dealings. It is also mandated to ensure that an Information Systems Audit is conducted periodically to evaluate the Company's IT architecture and digital control framework.
- The Audit Committee ensures effective implementation of the Whistleblower Mechanism/Vigil Mechanism as per Section 177(9) of the Companies Act, and periodically reviews the complaints received and actions taken, while ensuring confidentiality and protection from victimization.
- In addition, the Committee monitors the Company's compliance with RBI regulations, Companies Act provisions, and all other applicable laws. It also oversees the review of any instances of fraud, including those reported by auditors or internal management, and ensures timely reporting to the Board and RBI along with the implementation of corrective and preventive measures.

Audit Committee

S.No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Divya Kwatra	09/01/2024	Chairperson	9	9	-
2.	Ram Gopal Jindal	27/09/2023	Member	9	9	12,50,010
3.	Ayushi Sikka	18/01/2024	Member	9	9	-

CSR COMMITTEE

Terms of Reference

The CSR Committee is entrusted with the following key responsibilities:

- Draft and recommend a comprehensive CSR Policy to the Board, outlining the Company's CSR vision, mission, and thematic focus areas.
- Identify and propose CSR projects and programs aligned with Schedule VII of the Companies Act, 2013.
- Recommend the annual CSR budget to the Board.
- Ensure compliance with the statutory requirement of spending at least 2% of the average net profits of the Company from the last three financial years.
- Allocate expenditure across approved projects in a manner consistent with Company priorities and regulatory mandates.
- Oversee implementation of CSR projects either directly by the company or through eligible third-party agencies.
- Review progress periodically and suggest corrective measures where necessary.

Notes to the Financial Statements (contd.)
for the year ended 31 March 2026

CSR COMMITTEE

Terms of Reference

The CSR Committee is entrusted with the following key responsibilities:

- Ensure that CSR projects are implemented in accordance with approved timelines, objectives, and budgets.
- Prepare and recommend to the Board an Annual Action Plan Outlining List of CSR projects and programs, Execution modalities and partners, Timeframes and monitoring mechanisms and Impact and need assessment criteria
- Ensure preparation and inclusion of the Annual CSR Report as part of the Board's Report under Rule 8 of the CSR Rules.
- Facilitate public disclosure of CSR policy and project-related data on the Company's website, ensuring transparency and stakeholder engagement.
- Monitor fund utilization and ensure that any surplus arising out of CSR activities is redeployed strictly for CSR purposes.
- Review the CSR Policy periodically and recommend necessary revisions to the Board.
- For projects with an outlay of ₹1 crore or more, ensure that an independent impact assessment is conducted in accordance with CSR Rules.
- Use findings from these assessments to inform future project planning and strategy.

Corporate Social Responsibility Committee

S.No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Chhavi Dixit	15/01/2025	Chairperson	1	1	-
2.	Anshita Sharma	15/01/2025	Member	1	1	-
3.	Ram Gopal Jindal	15/01/2025	Member	1	1	12,50,010

NOMINATION AND REMUNERATION COMMITTEE

Terms of Reference

- The Nomination and Remuneration Committee is entrusted with the responsibility of overseeing matters related to Board composition, leadership appointments, remuneration structure, succession planning, performance evaluation, and regulatory compliance related to human resources at the leadership level.
- The Committee is responsible for formulating and recommending to the Board a transparent and robust policy for the nomination, appointment, and removal of Directors, KMPs, and Senior Management personnel.
- It ensures that all such appointments are made based on merit, experience, qualifications, and compliance with the RBI's "fit and proper" criteria. The NRC takes into consideration the need for diversity on the Board and ensures that independent directors meet the conditions of independence as laid down under the law. It also ensures that there is no conflict of interest in appointments and that such processes are consistent with the Company's ethical standards.
- The Committee is further responsible for formulating and periodically reviewing a Compensation Policy that is aligned with the risk appetite, business strategy, and long-term interests of the Company. This policy encompasses all elements of fixed and variable pay, including performance incentives, bonuses, and perquisites.
- The NRC ensures that compensation structures are competitive, fair, and compliant with RBI's guidelines on compensation of Key Personnel, which include deferral mechanisms, malus and clawback clauses, wherever applicable.
- In relation to performance evaluation, the Committee lays down criteria for assessing the performance of the Board, individual directors, and senior management. It conducts annual performance reviews and submits its findings and recommendations to the Board for consideration. The NRC also monitors the functioning of the evaluation process and ensures its effectiveness in enhancing Board effectiveness and individual accountability.
- Moreover, the Committee is tasked with ensuring that the Company's remuneration philosophy supports prudent risk-taking and discourages excessive risk behaviour. It works in coordination with the Risk Management Committee (RMC) to ensure that remuneration outcomes are consistent with risk-adjusted performance. It also ensures that the compensation structures contribute to capital conservation and retention of earnings in accordance with the ICAAP framework.
- The NRC also advises the Board on succession planning for directors and senior executives, ensuring continuity in leadership. It recommends remuneration packages for independent directors within statutory limits and monitors the utilization of human resources in strategic functions.
- The Committee submits periodic reports to the Board summarizing key actions, proposed changes in policy, evaluation results, and recommendations. It ensures that all its activities and recommendations are documented and made available for regulatory inspections and internal review.

2. Nomination and remuneration committee

S.No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Ayushi Sikka	27/09/2023	Chairperson	4	4	-
2.	Chhavi Dixit	18/01/2024	Member	4	4	-
3.	Ghanshyam Prasad Gupta	09/01/2024	Member	4	4	-

Notes to the Financial Statements (contd.)
for the year ended 31 March 2026

STAKEHOLDERS RELATIONSHIP COMMITTEE

Terms of Reference

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

Stakeholders Relationship Committee

S.No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Divya Kwatra	27/09/2023	Chairperson	1	1	-
2.	Ghanshyam Prasad Gupta	09/01/2024	Member	1	1	-
3.	Chhavi Dixit	18/01/2024	Member	1	1	-

RISK MANAGEMENT COMMITTEE (RMC)

Terms of Reference

- The RMC is responsible for overseeing the development, implementation, and regular review of the Company's enterprise-wide Risk Management Framework. It ensures that all material risks—financial and non-financial—are adequately identified, assessed, and managed in a structured and timely manner. These include credit risk, market risk, operational risk, liquidity risk, interest rate risk, technology and cyber risk, compliance risk, and reputational risks.
- The Committee is tasked with reviewing and approving risk management policies, setting risk appetite and tolerance levels, and monitoring risk exposures and concentration limits across sectors, counterparties, and products.
- It provides oversight over the Company's liquidity risk profile and ensures compliance with Asset Liability Management (ALM) guidelines, stress testing norms, and capital adequacy standards under ICAAP (Internal Capital Adequacy Assessment Process).
- As part of its cybersecurity oversight, the RMC ensures robust IT risk governance and regular assessments of third-party and outsourcing risks. It also ensures that the Company's fraud prevention mechanisms and incident reporting systems are aligned with regulatory expectations.
- Additionally, the RMC coordinates with the Nomination and Remuneration Committee (NRC) to ensure that compensation structures discourage excessive risk-taking and are aligned with capital conservation and long-term organizational goals.
- The Committee reviews and recommends amendments to the Risk Management Policy, ALM Policy, Cybersecurity Policy, and other relevant frameworks, ensuring that all risk-related policies are up-to-date and effective.
- All findings and recommendations of the RMC are periodically reported to the Board, and the Committee holds the authority to invite any Company official or external expert to support its deliberations or to provide risk insights.

Risk Management Committee

S.No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC No. of shares held in the NBFC
				Held	Attended	
1.	Anshita Sharma	29/06/2023	Chairperson	1	1	-
2.	Ghanshyam Prasad Gupta	09/01/2024	Member	1	1	-
3.	Divya Kwatra	27/09/2023	Member	1	1	-

SPECIAL COMMITTEE OF THE BOARD FOR MONITORING AND FOLLOW-UP OF CASES OF FRAUD (SCBMF)

Terms of Reference

- The SCBMF is tasked with providing strategic and supervisory oversight over the fraud risk management framework of the Company. It reviews the Fraud Risk Management Policy and ensures that clear roles and responsibilities are defined for the Board, senior management, internal audit, and other control functions.
- The Committee monitors the implementation of fraud detection tools, internal control upgrades, employee sensitization initiatives, and timely fraud classification and reporting procedures.
- The SCBMF is responsible for examining significant fraud cases, particularly those with financial or reputational implications. It reviews root cause analyses, suggests remedial and preventive measures, and oversees the implementation of enhanced control mechanisms.
- It ensures adherence to principles of natural justice by mandating that show cause notices are issued to alleged fraudulent parties and that reasoned orders are passed before classification of an entity as fraudulent.
- The Committee also ensures the robustness and fairness of the Whistleblower Mechanism, reviews fraud-related complaints, and oversees their proper closure. It plays a key role in guiding the management on the timely reporting of frauds to regulatory authorities, law enforcement agencies, and other stakeholders as may be necessary.
- In terms of governance and escalation, the SCBMF requires that senior management submit periodic reports on the status of frauds to the Committee and subsequently to the Board.
- The Committee also ensures the accuracy of financial disclosures relating to frauds in the notes to accounts in compliance with RBI guidelines.

Notes to the Financial Statements (contd.)
for the year ended 31 March 2026

Special Committee of the Board for Monitoring and Follow-Up of Cases of Fraud (SCBMF)

S.No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Ram Gopal Jindal	27. 08. 2024	Chairperson	1	1	12,50,010
2.	Divya Kwatra	27. 08. 2024	Member	1	1	-
3.	Akshay Saxena	27. 08. 2024	Member	1	1	-

ASSET LIABILITY MANAGEMENT COMMITTEE

Terms of Reference

The ALCO operates under the authority delegated by the Board and discharges the following key responsibilities:

- Develop, implement, and oversee the Liquidity Risk Management Framework, including the identification of gaps across various maturity buckets.
- Monitor and manage short-term and structural liquidity positions and ensure maintenance of adequate liquidity buffers to address both normal and stressed conditions.
- Evaluate the adequacy of Contingency Funding Plans (CFP) and alternate sources of funding.
- Conduct interest rate sensitivity analyses and manage risk exposures arising from rate movements.
- Assess the impact of changes in market interest rates on Net Interest Income (NII) and Market Value of Equity.
- Recommend pricing, hedging, or rebalancing strategies to mitigate adverse interest rate effects.
- Review and guide the funding strategy of the Company, including cost of funds, diversification of funding sources, tenor profiles, and maturity matching.
- Approve borrowings in line with market conditions and internal liquidity policies.
- Monitor rollover risks and recommend adjustments to funding mix and durations.
- Periodically review the ALM statements, including Liquidity Gap Reports, Structural Liquidity Statements, and Rate-Sensitive Gap Reports.
- Align the Company's growth trajectory with the availability of funds and capital requirements.
- Formulate and periodically review the Liquidity Risk Management Policy, ALM Policy, and Funding Strategy.
- Recommend updates based on changes in the regulatory landscape or internal evaluations.
- Approve and review results of liquidity stress tests and interest rate risk simulations.
- Ensure that contingency action plans are in place to address adverse developments and Submit summary reports and recommendations to the Board on a regular basis.
- Ensure the accuracy and timeliness of regulatory reports filed with the RBI or other authorities.

Asset Liability Management Committee

S.No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Ram Gopal Jindal	27. 08. 2024	Chairperson	1	1	12,50,010
2.	Krishnan	27. 08. 2024	Member	1	1	-
3.	Akash Bhatia	27. 08. 2024	Member	1	1	-

CONSUMER PROTECTION COMMITTEE

Terms of Reference

The key responsibilities of the Committee include:

- Monitoring the performance of the grievance redressal system.
- Reviewing customer complaints, their resolution timelines, and satisfaction metrics.
- Ensuring compliance with RBI guidelines on consumer protection, Fair Practices Code, and Responsible Lending.
- Reviewing and updating consumer protection-related policies and frameworks.
- Organizing training programs for GROs, Nodal Officers, and frontline staff to strengthen customer service delivery.
- Conducting periodic refresher workshops on complaint handling and regulatory obligations.
- Promoting awareness regarding customer rights, complaint resolution mechanisms, and escalation channels.
- Publishing key consumer policies and contact details prominently on the company's website.
- Reviewing complaint trends and addressing recurring issues with preventive and corrective actions.
- Recommending system-level improvements for enhancing customer experience.
- Coordinating with Credit Information Companies (CICs), legal, and compliance teams to address CIC-related grievances.
- Proactively resolving disputes through alternative mechanisms to reduce litigation.

Notes to the Financial Statements (contd.)
for the year ended 31 March 2026

Consumer Protection Committee

S.No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC No. of shares held in the NBFC
				Held	Attended	
1.	Anshita Sharma	27. 08. 2024	Chairperson	2	2	-
2.	Akash Bhatia	27. 08. 2024	Member	2	2	-
3.	Vineeta Gautam	27. 08. 2024	Member	2	2	-

IDENTIFICATION COMMITTEE

Terms of Reference

The core functions and responsibilities of the Identification Committee include:

- Reviewing cases of non-repayment of dues to determine whether such defaults are willful in nature, based on available financial and operational evidence. Initiating formal proceedings against suspected willful defaulters by issuing SCNs and providing them with an opportunity to respond with justifications or evidence.
- Conducting a comprehensive assessment of financial records, contractual documentation, and responses received. All proceedings are meticulously documented and maintained.
- Communicating the Committee's findings to the borrower or promoter group and offering them a final chance for representation before the matter is referred to the Review Committee for a conclusive decision.
- Ensuring compliance with RBI's reporting framework for willful defaulters. Confirmed cases are reported to Credit Information Companies (CICs) and, where applicable, to CRILC (Central Repository of Information on Large Credits). Updates are submitted to the Board periodically.
- Coordinating with other governance and risk committees within the company to ensure remedial measures, legal action, and reputational safeguards are promptly undertaken against confirmed defaulters.
- The Committee operates under a strict confidentiality protocol. All proceedings are conducted in a manner that ensures fairness, objectivity, and protection of borrower rights, thereby avoiding any arbitrary classification.

Identification Committee

S.No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Krishnan	27.08.2024	Chairperson	4	4	-
2.	Anshita Sharma	27.08.2024	Member	4	4	-
3.	Akash Bhatia	27.08.2024	Member	4	4	-

REVIEW COMMITTEE

Terms of Reference

The Review Committee's primary mandate is to independently evaluate, reassess, and decide upon cases referred by the Identification Committee. The core functions and responsibilities include:

- Conducting an impartial and independent evaluation of all cases recommended by the Identification Committee, ensuring alignment with RBI regulations, applicable laws, and internal governance policies.
- Reviewing all relevant evidence, contractual documentation, financial records, and the written representation submitted by the borrower against the proposed classification.
- Verifying that the borrower was provided adequate opportunity to present their case before the Identification Committee, and that the initial decision was based on sufficient, credible, and objective evidence.
- Analysing the Identification Committee's reasoning, examining whether its conclusions were free from arbitrariness, bias, or procedural lapses.
- Confirming or overturning the classification of a borrower as a wilful defaulter and recording the final decision in writing with detailed justification. The Committee's decision is final and binding within the organization.
- Upon confirmation, directing the initiation of necessary reporting to the Credit Information Companies (CICs) and, where applicable, to the Central Repository of Information on Large Credits (CRILC), along with initiating recovery or legal action as per policy.
- Maintaining strict confidentiality over all proceedings and data. Members are required to declare any conflict of interest and recuse themselves from deliberations in such cases.
- Submitting periodic reports of activities and key decisions to the Board for review. The functioning of the Committee may be subject to internal audit to ensure continued compliance with RBI guidelines and internal policies.

Review Committee

S.No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Ram Gopal Jindal	27.08.2024	Chairperson	3	3	12,50,010
2.	Akshay Saxena	27.08.2024	Member	3	3	-
3.	Divya Kwatra	27.08.2024	Member	3	3	-

Notes to the Financial Statements (contd.)
for the year ended 31 March 2026

General Body Meetings

S.No	Type of Meeting	Date and Place	Special Resolutions Passed
1	Extra Ordinary General Meeting	02nd April, 2025, Through Video Conferencing Deemed Venue: Registered office i.e G-17 Krishna Apra Business Square, Netaji Shubash Place, Pitampura, New Delhi 110034	1. Increase in Authorized Share Capital and consequent alteration of MOA; 2. Issuance of 72,45,74,640 equity shares to the persons belonging to "non-promoter" category on preferential basis upon conversion of loan; 3. Approval of Material RPT with Mr. Gaurav Jindal 4. Approval of Material RPT with Mr. Ram Gopal Jindal; 5. Approval of Material RPT with M/S. Quicktouch Technologies Limited; 6. Approval of Material RPT with M/S. Genius Township Private Limited; 7. Approval of Material RPT with M/S. Bir Foods & Restaurants Private Limited; 8. Approval of Material RPT with M/S. Standard Infracap Services Limited; 9. Approval of Material RPT with M/S. Standard Capital Advisors Limited; 10. Approval of Material RPT with M/S. KRV Brooms Private Limited; 11. Approval of Material RPT with M/S. Hilum Commodities Private Limited; 12. Approval of Material RPT with M/S. Vein India Scholars Private Limited; 13. Approval of Material RPT with M/S. Amplitude Infrastructure Private Limited; 14. Approval of Material RPT with M/S. Intuition Infrastructure Private Limited; 15. Approval of Material RPT with M/S. Standard Insurance Broking Limited
2	Extra Ordinary General Meeting	10th January, 2026, Through Video Conferencing Deemed Venue: Registered office i.e Unit No. 226, 2nd Floor, D Mall, Netaji Subhash Place, Pitampura, Delhi-110034	1. Approval of Material RPT with M/S. Titanium Unlisted Assets Private Limited; 2. Approval of Material RPT with M/S. Titanium Holdings India Private Limited; 3. Approval of Material RPT with M/S. Standard ARC Limited; 4. Approval of Material RPT with M/S. N D A Securities Limited; 5. Approval of Material RPT with M/S. N D A Commodity Brokers Private Limited; 6. Approval of Material RPT with M/S. N D A Research and Technologies Private Limited; 7. Approval of Material RPT with M/S. Earth Leasing and Finance Private Limited; 8. Approval of Material RPT with M/S. Srikaya Foundation; 9. Approval for conversion of loan into equity shares under section 62(3) of the Companies Act, 2013
3	38th Annual General Meeting	30th September, 2025, Through Video Conferencing Deemed Venue: Registered office i.e G-17 Krishna Apra Business Square, Netaji Shubash Place, Pitampura, New Delhi 110034	Special Business: To appoint Secretarial Auditors of the Company

g. There is not any non-compliance with requirements of Companies Act, 2013.

h. Details of penalties and strictures: None

NOTE : 46 Disclosure of details as required by revised para 19 of Non-Banking Financial Companies – Non-Systemically Important Non Deposit taking Company (Reserve Bank) Directions, 2016, earlier para 13 of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007.

LIABILITIES SIDE :

(Amount in 'Lacs')

S.No.	Particulars	Year ending 31.03.2025		Year ending 31.03.2024	
	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :	Amount out-standing	Amount over-due	Amount outstanding	Amount overdue
1.	(a) Debentures: • Secured • Unsecured (other than falling within the meaning of public deposits)	86,300.00 -	- -	70,030.00 -	- -
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans	162.05	-	199.73	-
	(d) Inter-corporate loans & borrowing	1,30,799.42	-	11,342.18	-
	(e) Commercial Paper	-	-	-	-
	(f) Other Loans	248.44	-	31,794.70	-
	Total	**2,17,509.91**	**-**	**1,13,366.61**	**-**

Notes to the Financial Statements (contd.)
for the year ended 31 March 2026

ASSETS SIDE

(Amount in 'Lacs')

S.No.	Amount outstanding	Amount outstanding	Amount outstanding
2.	Break-up of loans and advances including bills receivable (other than those included in (4) below :-		
	a. Secured	0.00	41,377.53
	b. Unsecured	2,28,621.99	90,507.96
3.	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	i. Lease assets including lease rentals under sundry debtors :		
	a. Financial lease	-	-
	b. Operating lease	-	-
	ii. Stock on hire including hire charges under sundry debtors :		
	a. Assets on hire	-	-
	b. Repossessed Assets	-	-
	iii. Other loans counting towards AFC activities		
	a. Loans where assets have been repossessed	-	-
	b. Loans other than (a) above	-	-
4.	Break-up of Investments :		
	Current Investments :		
	1. Quoted :		
	(I) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others		
	- Security Receipts	15,000.00	28,351.37
	2. Unquoted :		
	(I) Shares : (a) Equity	2,351.99	6,000.10
	(b) Preference	61,423.69	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	Long Term Investments :		
	1. Quoted :	-	-
	(I) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Silver		
	2. Unquoted :		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	3,267.00	3,307.28
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-

Notes to the Financial Statements (contd.)
for the year ended 31 March 2026

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :-

(Amount in 'Lacs')

S.No.	Category	Current Year Amount			Previous Year Amount		
		Secured	Unsecured	Total	Secured	Unsecured	Total
1.	Related parties a) Subsidiaries b) Companies in the same group c) Other related parties	- - -	17.35 - -	**17.35** **-** **-**	- - -	318.98 - -	**318.98** **-** **-**
2.	Other than related parties	0.00	2,28,604.63	**2,28,604.63**	41,377.53	90,188.98	**1,31,566.51**
	Total	**0.00**	**2,28,621.99**	**2,28,621.99**	**41,377.53**	**90,507.96**	**1,31,885.49**

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted).

(Amount in 'Lacs')

S.No.	Category	Current Year		Previous Year	
		Market Value/ Break-up or fair value or NAV	Book Value (Net of Provisions)	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provisions)
1.	Related parties a) Subsidiaries b) Companies in the same group c) Other related parties	112.00 - -	112.00 - -	102.00 - -	102.00 - -
2.	Other than related parties	81,930.68	81,930.68	37,556.74	37,556.74
	Total	**82,042.68**	**82,042.68**	**37,658.74**	**37,658.74**

(7) Other Information

(Amount in 'Lacs')

S.No.	Amount outstanding	Current Year Amount	Previous Year Amount
i.	Gross Non-Performing Assets a) Related parties b) Other than related parties	 - 11,333.71	 - 2,968.28
ii.	Net Non-Performing Assets a) Related parties b) Other than related parties	 - 8,848.94	 - 2,226.30
iii.	Assets acquired in satisfaction of debt	-	-

For and on behalf of the Board
Standard Capital Markets Limited

In terms of our report of even date annexed
For KRISHAN RAKESH & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No.: 009088N
K. K. Gupta
(Partner)
M.No. : 087891

Place : Delhi
Date : 29-05-2026

Sd/-
Ram Gopal Jindal
(Managing Director)
DIN : 06583160

Sd/-
Akash Bhatia
(Chef Financial Officer)
(PAN: CGKPB8933R)

Sd/-
Anshita Sharma
(Director)
DIN : 09706011

Sd/-
Vineeta Gautam
(Company Secretary)
(PAN: BLSPG2979Q)



STANDARD
CAPITAL MARKETS LIMITED

INDEPENDENT AUDITOR'S REPORT

on the

Audit of the Consolidated Financial Statements

as at

March 31, 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF STANDARD CAPITAL MARKETS LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying Consolidated Financial Statements of M/s Standard Capital Markets Limited (hereinafter referred to as "the Holding Company"), and its Subsidiary (the Holding Company, its Subsidiaries together referred to as "the Group"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (Including the Other Comprehensive Income), the Statement of Change in Equity, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements")

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

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("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 is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statement.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

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

RESPONSIBILITY OF MANAGEMENT'S FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding 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 changes in equity and consolidated cash flow of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for 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 Consolidated 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 Board of Directors companies included in the Group are responsible for assessing the 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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.

Independent Auditor's Report (Contd.)

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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we give in the "Annexure-I" a statement of the qualifications or adverse remarks in these CARO reports.

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

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
   c. The Consolidated Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Change in Equity dealt with by this Report are in agreement with the books of account.
   d. In our opinion, he aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
   e. On the basis of the written representations received from the directors of the Holding company as on March 31, 2026 taken on record by the Board of Directors of the Holding company and the reports of the statutory auditors of its subsidiary, none of the directors of the Group's companies is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
   f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure-II" which is based on the auditors' reports of the Company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries:

Independent Auditor's Report (Contd.)

   i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group in its Consolidated Financial Statements – Refer Note 30 to the Consolidated Financial Statements;
   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
   iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("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 subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. As per the representation received and to the best of its knowledge and belief, the company has not declared or paid dividend either final or interim in nature during the year.
   vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail, where enabled, has been preserved by the company as per the statutory requirements for record retention.

For Krishan Rakesh & Co.
Chartered Accountants
Firm Regn. No. 009088N

Place : Delhi
Date : 29-05-2026
UDIN : 26087891YYQBPO9352

K.K. Gupta
(Partner)
M.No. 087891

Independent Auditor's Report (Contd.)

ANNEXURE-I TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Standard Capital Markets Limited of even date).

1. **Qualification or Adverse remark included in the Standalone CARO Report of the Standard Capital Markets Limited are as under:**

   a. As per clause (vii)(a) of the order, there are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable except the following:

S.No.	Particulars	Period	Amount in Lakh
1	Income Tax	AY 2024-25	235.55

2. **Qualification or Adverse remark included in the CARO Report of the Standard Insurance Broking Limited are as under:**

   a. As per clause (xvii) of the order, the cash losses incurred during the current financial year is Rs. 15,90,992/-

3. **Qualification or Adverse remark included in the CARO Report of the Standard Insurance Broking Limited are as under:**

   a. As per clause (xvii) of the order, the cash losses incurred during the current financial year is ₹ 28,15,781/-

4. **Qualification or Adverse remark included in the CARO Report of the KRV Brooms Private Limited are as under:**

   a. As per clause (xvii) of the order, the cash losses incurred during the current financial year is Rs. 19,85,086/-

For Krishan Rakesh & Co.
Chartered Accountants
Firm Regn. No. 009088N

Place : Delhi
Date : 29-05-2026
UDIN : 26087891YYQBPO9352

K.K. Gupta
(Partner)
M.No. 087891

Independent Auditor's Report (Contd.)

ANNEXURE "II" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Standard Capital Markets Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")
In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Standard Capital Markets Limited (hereinafter referred to as the "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS
The respective Boards of Directors of the Company and its subsidiary companies, 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 respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "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 Act.

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India..

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 OVER FINANCIAL REPORTING
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION
In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, 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 criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Krishan Rakesh & Co.

Chartered Accountants
Firm Regn. No. 009088N

Place: Delhi
Date: 29-05-2026
UDIN: 26087891YYQBPO9352

K.K. Gupta
(Partner)
M.No. 087891

STANDARD
CAPITAL MARKETS LIMITED

Consolidated Financial Statements

for the year ending

31st March 2026

Standard Capital Markets Limited

Consolidated Balance Sheet as at March 31, 2026

(Rs.in Lacs)

Particulars	Notes	As at March 31st, 2026	As at March 31st, 2025
A. ASSETS			
Financial assets			
a) Cash & cash equivalent	3	579.52	2,389.06
b) Trade Receivables	4	32.67	32.67
c) Loans and Advances	5	2,28,565.39	1,31,566.51
d) Investments	6	82,027.68	37,653.74
e) Shares held as Stock-in-Trade		0.00	0.43
f) Other Financial Assets	7	2,125.31	719.35
Total Financial Assets		**3,13,330.57**	**1,72,361.76**
Non Financial Assets			
a) Property, plant and equipment	8	299.25	357.52
b) Goodwill on Consolidation	8A	9.98	9.98
c) Intangiable Assets	8A	1,487.99	1,560.99
d) Intangiable Assets under Development	8B	0.00	260.00
e) Intangiable Assets under Development		142.52	571.45
f) Other non Financial Assets	9	4.22	0.00
Total Non Financial Assets		**1,943.97**	**2,759.95**
Total Assets		**3,15,274.54**	**1,75,121.71**
Liabilities and Equity			
Liabilities			
Financial liabilities			
a) Trade payables	10	94.24	749.98
b) Borrowings	11	2,17,512.65	1,13,369.35
c) Other financial liabilities	12	46,973.28	23,708.23
Total Financial liabilities		**2,64,580.17**	**1,37,827.57**
Non-Financial liabilities			
a) Deferred Tax Liabilities		622.16	-
b) Current tax liability	13	1,180.09	183.88
c) Provisions	14	3,582.54	1,318.85
d) Other Non Financial liabilities	15	1,931.74	486.07
Total Non-Financial liabilities		**7,316.53**	**1,988.80**
Equity			
a) Equity share capital	16	24,545.78	17,300.03
b) Other equity	17	18,832.07	8,585.84
c) Share application money pending allotment		0.00	9,419.47
Total equity		**43,377.85**	**35,305.34**
Total Liabilities and Equity		**3,15,274.54**	**1,75,121.71**

Significant accounting policies 1 to 2
The accompanying notes are an integral part of the financial statements 3 to 45

For and on behalf of the Board
Standard Capital Markets Limited

In terms of our report of even date annexed
For KRISHAN RAKESH & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No.: 009088N
K. K. Gupta
(Partner)
M.No. : 087891

Sd/-
Ram Gopal Jindal
(Managing Director)
DIN : 06583160

Sd/-
Anshita Sharma
(Director)
DIN : 09706011

Sd/-
Akash Bhatia
(Chef Financial Officer)
(PAN: CGKPB8933R)

Sd/-
Vineeta Gautam
(Company Secretary)
(PAN: BLSPG2979Q)

Place : Delhi
Date : 29-05-2026

Standard Capital Markets Limited

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(Rs.in Lacs)

Particulars	Notes	As at March 31st, 2026	As at March 31st, 2025
Revenue from operations			
Revenue from Operations	18	22,153.87	6,405.02
Other Income	19	17,399.56	3,652.73
Total income		**39,553.43**	**10,057.75**
Expenses			
Finance costs	20	23,168.41	5,445.27
Employee Benefits Expenses	21	151.85	123.16
Depreciation	8 & 8A	391.27	82.92
Other expenses	22	4,657.57	1,300.55
Total expense		**28,369.10**	**6,951.90**
Profit before tax		**11,184.33**	**3,105.86**
Tax expenses:			
Current tax			
Current year	23	(2,321.64)	(318.62)
Earlier year	23	(248.56)	(1.19)
Deferred Tax		**(622.16)**	**-**
Profit for the year		**7,991.98**	**2,786.05**
Pre-Acquisition Profit		0.00	0.00
Profit for the year / Total Comprehensive Income		**7,991.98**	**2,786.05**
Earning per share (Basic / Diluted) (Rs.)		**0.34**	**0.17**

Significant accounting policies 1 to 2
The accompanying notes are an integral part of the financial statements 3 to 45

For and on behalf of the Board
Standard Capital Markets Limited

In terms of our report of even date annexed
For KRISHAN RAKESH & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No.: 009088N
K. K. Gupta
(Partner)
M.No. : 087891

Sd/-
Ram Gopal Jindal
(Managing Director)
DIN : 06583160

Sd/-
Anshita Sharma
(Director)
DIN : 09706011

Sd/-
Akash Bhatia
(Chef Financial Officer)
(PAN: CGKPB8933R)

Sd/-
Vineeta Gautam
(Company Secretary)
(PAN: BLSPG2979Q)

Place : Delhi
Date : 29-05-2026

Standard Capital Markets Limited

Consolidated Statement of Cash Flow for the year ended March 31, 2026

(Rs.in Lacs)

Particulars	As at March 31st, 2026	As at March 31st, 2025
A. Cash flow from operating activities		
Net Profit before tax and extra ordinary items	11,184.33	3,105.86
Adjustment for :		
Provision against standard assets, sub-standard & doubtful assets	2,263.69	1,110.31
Bad Debt written off	356.31	(21.65)
Interest Expenses	1,124.48	748.64
Diminuition in the Value of Share held as Inventory	0.43	0.00
Loss on Sale of Investment	1,130.85	0.00
Amortisation of Deferred Income as per Ind AS 109	(1,389.96)	(947.70)
Profit due to fair valuation of investment	(11,731.22)	(2,668.28)
Depreciation	391.27	82.92
	(7,854.15)	**(1,695.76)**
Operating Profit before Working Capital Facilities	**3,330.18**	1,410.09
Adjustment for :		
(Increase)/ Decrease in Loans	(97,355.19)	(89,553.69)
(Increase)/ Decrease in other financial assets	(1,405.96)	(705.00)
(Increase)/ Decrease in other non financial assets	(4.22)	0.95
Increase/ (Decrease) in trade payables	(655.74)	701.85
Increase/ (Decrease) in other financial liabilities	23,530.53	22,594.15
Increase/ (Decrease) in non financial liabilities	1,445.67	341.78
	(74,444.92)	**(66,619.95)**
Cash generated from operation	**(71,114.74)**	**(65,209.86)**
Tax paid	(1,145.06)	(896.15)
Net Cash Flow from operating activities	**(72,259.80)**	**(66,106.01)**
B. Cash flow from investing activities		
Purchase of property, plant and equipment	0.00	(255.12)
Purchase of other intangible assets	0.00	(1,600.00)
Purchase of Investment	(78,421.76)	(45,646.47)
Sale of Investment	44,648.18	10,628.41
	(33,773.58)	**(36,873.18)**
Net Cash flow from investing activities	**(33,773.58)**	**(36,873.18)**
C. Cash flow from financing activities		
Proceed from issue of share capital	7,245.75	2,701.00
Share application money pending allotment	(9,419.47)	9,419.47
Proceed from Share Premium Received	2,254.25	4,550.00
Dividend Paid during the year	0.00	(149.64)
Consolidation Adjustment	0.00	0.00
Proceed from Borrowings	1,04,143.30	88,844.11
	1,04,223.83	**1,05,364.94**
Net Cash Flow from financing activities	**1,04,223.83**	**1,05,364.94**
Net increase/(decrease) in cash & cash equivalents	**(1,809.55)**	**2,385.75**
Cash & cash equivalent opening	**2,389.06**	**3.32**
Cash & cash equivalent closing	**579.52**	**2,389.06**

In terms of our report of even date annexed
For KRISHAN RAKESH & CO.
CHARTERED ACCOUNTANTS

For and on behalf of the Board
Standard Capital Markets Limited

Firm Regn. No.: 009088N
K. K. Gupta
(Partner)
M.No. : 087891

Sd/-
Ram Gopal Jindal
(Managing Director)
DIN : 06583160

Sd/-
Anshita Sharma
(Director)
DIN : 09706011

Sd/-
Akash Bhatia
(Chef Financial Officer)
(PAN: CGKPB8933R)

Sd/-
Vineeta Gautam
(Company Secretary)
(PAN: BLSPG2979Q)

Place : Delhi
Date : 29-05-2026

Standard Capital Markets Limited

Consoldidated Statement of Changes in Equity for the year ended March 31, 2026

A. Equity share capital

(Rs.in Lacs)

Particulars	Number of shares
(1) Current Reporting Period	
Balance as at April 1, 2025	17,300.03
Changes in equity share capital during the year	7,245.75
Balance as at March 31, 2026	**24,545.78**
(2) Previous Reporting Period	
Balance as at April 1, 2024	14,700.03
Changes in equity share capital during the year	2,600.00
Balance as at March 31, 2025	**17,300.03**

B. Other equity

(1) Current Reporting Period

(Rs.in Lacs)

Particulars	Surplus / (Accumulated Losses)	Statutory Reserve	General Reserve	Security Premium	Total
As at April 1, 2025	3,034.68	836.89	1.29	4,712.98	**8,585.84**
Transferred to Statutory Reserve	(1,609.85)	1,609.85	0.00	0.00	**0.00**
Profit for the year	7,991.98	0.00	0.00	0.00	**7,991.98**
Dividend Income	0.00	0.00	0.00	0.00	**0.00**
Additions during the year	0.00	0.00	0.00	2,254.25	**2,254.25**
As at March 31, 2026	**9,416.81**	**2,446.74**	**1.29**	**6,967.23**	**18,832.07**

(2) Previous Reporting Period

Particulars	Surplus / (Accumulated Losses)	Statutory Reserve	General Reserve	Security Premium	Total
As at April 1, 2024	965.22	269.86	1.29	162.98	**1,399.36**
Transferred to Statutory Reserve	(566.94)	566.94	0.00	0.00	**0.00**
Profit for the year	2,786.05	0.00	0.00	0.00	**2,786.05**
Dividend Income	(149.64)	0.00	0.00	0.00	**(149.64)**
Additions during the year	0.00	0.08	0.00	4,550.00	**4,550.08**
As at March 31, 2025	**3,034.68**	**836.89**	**1.29**	**4,712.98**	**8,585.84**

In terms of our report of even date annexed
For KRISHAN RAKESH & CO.
CHARTERED ACCOUNTANTS

For and on behalf of the Board
Standard Capital Markets Limited

Firm Regn. No.: 009088N
K. K. Gupta
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Sd/-
Vineeta Gautam
(Company Secretary)
(PAN: BLSPG2979Q)

Place : Delhi
Date : 29-05-2026

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026

1. CORPORATE INFORMATION

Standard Capital Markets Limited having (CIN) L74899DL1987PLC027057 is a Public Ltd. Company incorporated on 19 February 1987. It is registered at Registrar of Companies, Delhi. It is involved in Other financial intermediation.

Standard Capital Markets Limited is a (Non-Deposit Accepting) Non-Banking Financial Company (NBFC). The Company obtained its Certificate of Registration from Reserve Bank of India (RBI), to carry on the business of Non-Banking Financial Institution.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulations) Directions, 2023 ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties.

All figures are presented in Rs. in Lakh unless otherwise specifically indicated.

2.2 BASIS OF MEASUREMENT

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Property plant and equipment acquired through Business Transfer Agreement are recognised at fair value
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
- Contingent consideration, and

2.3 BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2026. List of subsidiary companies considered for consolidation together with the proportion of shareholding held by Group is as follows:

Name of the Subsidiary	Country of Incorporation	Proportion of ownership interest
KRV Brooms Private Limited	India	100.00%
Standard Insurance Broking Ltd	India	100.00%
Standard Capital Advisor Pvt Ltd	India	100.00%
Standard ARC Limited	India	100.00%

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March, 2026. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

CONSOLIDATION PROCEDURE:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026

Put options held by non-controlling interests in the Group's subsidiaries entitle the non-controlling interest to sell its interest in the subsidiary to the Group at pre-determined values and on contracted dates. In such cases the Group consolidates the non-controlling interest's share of the equity in the subsidiary and recognises the fair value of the non-controlling interest's put option, being the present value of the estimated future purchase price, as a financial liability in the statement of financial position. In raising this liability, the non-controlling interest is derecognised and any excess or shortfall is charged or realised directly in retained earnings in the statement of changes in equity

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non- controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition- related costs are expensed as incurred.

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

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non -current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re- measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate. Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash- generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026

B. CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities and advance against current tax are classified as non-current assets. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

C. FOREIGN CURRENCIES

Functional and presentation currency
The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to statement of profit or loss reflects the amount that arises from using this method.

Transactions and balances
Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

Group companies
On consolidation, the assets and liabilities of foreign operations are translated into ₹ at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions.

D. FAIR VALUE MEASUREMENT

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and deposits, trade and other receivables, trade payables, other current liabilities, short term loans from banks approximate their carrying amounts largely due to short term maturities of these instruments.
2. The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.
3. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- **Level 1:** quoted (unadjusted) prices in active markets for identical assets or liabilities.
- **Level 2:** other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- **Level 3:** Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

E. INTEREST INCOME

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability. The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets [as set out in note no. 2.4(i)] regarded as 'stage 3', the Company recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired [as outlined in note no. 2.4(i)], the Company reverts to calculating interest income on a gross basis.Delayed payment interest (penal interest) levied on customers for delay in repayments/ non-payment of contractual cashflows is recognised on realisation. Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

F. DIVIDEND INCOME

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

G. OTHER REVENUE FROM OPERATIONS

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026

(a) FEES AND COMMISSION

The Company recognises service and administration charges towards rendering of additional services to its loan customers on satisfactory completion of service delivery.

Fees on value added services and products are recognised on rendering of services and products to the customer.
"Distribution income is earned by selling of services and products of other entities under distribution arrangements. The income so earned is recognised on successful sales on behalf of other entities subject to there being no significant uncertainty of its recovery Foreclosure charges are collected from loan customers for early payment/closure of loan and are recognised on realisation.

(b) NET GAIN ON FAIR VALUE CHANGES

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/ losses on derecognition of financial asset measured at FVTPL and FVOCI.

c) SALE OF SERVICES

The Company, on de-recognition of financial assets where a right to service the derecognised financial assets for a fee is retained, recognises the fair value of future service fee income over service obligations cost on net basis as service fee income in the statement of profit or loss and, correspondingly creates a service asset in Balance Sheet. Any subsequent increase in the fair value of service assets is recognised as service income and in the service asset is recognised as interest income in line with Ind AS 109 'Financial instruments'.

Other revenues on sale of services are recognised as per Ind AS 115 'Revenue From Contracts with Customers' as articulated above in 'other revenue from operations'.

(d) RECOVERIES OF FINANCIAL ASSETS WRITTEN OFF

a. The Company recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

(e) TAXES

Revenue from contracts with customers incomes are recognised net of the Goods and Services Tax, wherever applicable

(H) FINANCE COSTS

Borrowing costs on financial liabilities are recognised using the EIR [refer note no. 2.1(i)].

(I) FEES AND COMMISSION EXPENSES

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.
(i) Taxes
Expenses are recognised net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted.

(J) TAXES

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognized in equity or in OCI.
1. Current income tax
Current income tax assets and liabilities 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, at the reporting date in the countries where the Group 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.
2) Deferred tax
Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting period.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

K. NON-CURRENT ASSETS HELD FOR SALE/ DISTRIBUTION TO OWNERS AND DISCONTINUED OPERATIONS

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through its sale rather than through continuing use. Such non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sale. Any expected loss is recognised immediately in the statement of profit and loss. The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal Group is available for immediate sale in its present condition and the assets must have actively marketed for sale at a price that is reasonable in relation to its current fair value. Actions required to complete the sale should indicate that it is unlikely that significant changes to plan to sale these assets will be made. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026

L. PROPERTY, PLANT AND EQUIPMENT

All items of property, plant and equipment are initially measured at cost and subsequently it is measured at cost less accumulated depreciation and impairment losses, if any. Cost comprises of purchase price and all costs incurred to bring the assets to their current location and condition for its intended use. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly Any subsequent cost incurred is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Capital work in progress comprises cost of property, plant and equipment (including related expenses), That are not yet ready for their intended use at the reporting date.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of the assets and are recognised in the statement of profit and loss when the asset is derecognised.

DEPRECIATION ON PROPERTY, PLANT AND EQUIPMENT

Depreciation is calculated on the straight line basis over the estimated useful lives of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

M. INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.
Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

N. LEASES

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset.

The Group's lease asset classes primarily consist of leases for land and buildings and motor vehicle. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

a. the contract involves the use of an identified asset
b. the group has the right to direct the use of the asset. A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026

DEPRECIATION ON PROPERTY, PLANT AND EQUIPMENT

Depreciation is calculated on the straight line basis over the estimated useful lives of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

M. INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.
Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.
Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.
Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

N. LEASES

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset. The Group's lease asset classes primarily consist of leases for land and buildings and motor vehicle. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

a. the contract involves the use of an identified asset
b. the group has the right to direct the use of the asset. A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases.

O. INVENTORIES

Basis of valuation
Inventories other than scrap materials are valued at lower of cost and net realizable value, if any. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of Valuation
Cost of raw materials and traded goods are determined by using Weighted Average method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

P. IMPAIRMENT OF NON-FINANCIAL ASSETS

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Q. PROVISION

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and the amount of the obligation can be estimated reliably.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Decommissioning liability
The Group records a provision for decommissioning costs of a store facility. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities
A contingent liability is:

A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or a present obligation that arises from past events but is not recognised because:

i. It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
ii. The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations arising from past events and which the fair values can be reliably determined.

R. EMPLOYEE BENEFITS

(i) Short-term obligations-
Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post-employment obligations-
The Company operates the following post-employment schemes:
(a) Defined benefit plans such as gratuity; and
(b) Defined contribution plans such as provident fund and ESI.

Gratuity obligations-
The liability or asset recognized in the balance sheet in respect of defined benefit plan as calculated arithmetically by management.

Defined contribution plans- The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

S. FINANCIAL INSTRUMENTS

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

- Financial assets include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee advances, investments in equity and debt securities;
- Financial liabilities include long-term and short-term loans and borrowings, derivative financial liabilities, bank overdrafts and trade payables

FINANCIAL ASSETS

Initial recognition and measurement
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Q. PROVISION

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and the amount of the obligation can be estimated reliably.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Decommissioning liability
The Group records a provision for decommissioning costs of a store facility. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities
A contingent liability is:

A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or a present obligation that arises from past events but is not recognised because:

i. It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
ii. The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations arising from past events and which the fair values can be reliably determined.

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:
- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Financial assets measured at fair value through other comprehensive income (FVTOCI)

Financial Instruments at amortised cost
A financial asset is classified as "financial asset at amortised cost" (amortised cost) under IND AS 109 Financial Instruments if it meets both the following criteria:
a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding on specified date (the 'SPPI' contractual cash flow characteristics test).

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through other comprehensive income (FVTOCI):
A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

DEBT INSTRUMENT AT FVTPL
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The group has not designated any debt instrument as at FVTPL.
Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

A gain or loss on a debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

EQUITY INVESTMENTS

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

DERECOGNITION

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:
- The rights to receive cash flows from the asset have expired, or
- The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the group 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 Group has retained.

IMPAIRMENT OF FINANCIAL ASSETS

In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b. Financial assets that are debt instruments and are measured as at FVTOCI
c. Loan commitments which are not measured as at FVTPL
d. Financial guarantee contracts which are not measured as at FVTPL

The group follows 'simplified approach' for recognition of impairment loss allowance on:
- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 17

Under simplified approach, the group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12- month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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 a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity to considers
» All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
» Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:
» ***Financial assets measured as at amortised cost and contractual revenue receivables:*** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.
» ***Debt instruments measured at FVTOCI:*** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI. If any

For assessing increase in credit risk and impairment loss, the group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

FINANCIAL LIABILITIES

Initial recognition and measurement
Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Group's financial liabilities include loans and borrowings including trade payables, trade deposits, retention money and liability towards services, sales incentive, other payables and derivative financial instruments. The measurement of financial liabilities depends on their classification, as described below:

Trade Payable
These amounts represents liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using EIR method.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The group has not designated any financial liability as at fair value through profit and loss.

LOANS AND BORROWINGS

This is the category most relevant to the group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
This category generally applies to borrowings.

DERECOGNITION

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

Notes to the Consolidated Financial Statements (contd.)

for the year ended 31 March 2026

EMBEDDED DERIVATIVES

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

RECLASSIFICATION OF FINANCIAL ASSETS

The group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The group's senior management determines change in the business model as a result of external or internal changes which are significant to the group's operations. Such changes are evident to external parties. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest

OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

T. CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

U. CASH DIVIDEND AND NON-CASH DISTRIBUTION TO EQUITY HOLDERS OF THE PARENT

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

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

V. CASH FLOW STATEMENT

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non- cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/ cheques in hand and short-term investments with an original maturity of three months or less.

W. SEGMENT REPORTING POLICIES

As the Group's business activity primarily falls within a single business and geographical segment and the Executive Management Committee monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements, thus there are no additional disclosures to be provided under Ind AS 108 – "Segment Reporting'. The management considers that the various goods and services provided by the Group constitutes single business segment, since the risk and rewards from these services are not different from one another. The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on geographical location of the customers.

X. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the profit/(loss) attributable to ordinary equity holders of the Group using the weighted-average number of equity shares considered for deriving basic earnings per share and weighted average number of dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive. Dilutive potential shares are deemed converted at the beginning of the period, unless issued at later date.



Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026

NOTE : 3 CASH AND CASH EQUIVALENTS

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
Bank balances in current accounts	576.50	2,376.72
Cash in hand	3.01	12.35
Total	**579.52**	**2,389.06**

For the purpose of statement of cash flows, cash and cash equivalents comprises the following:

Particular	As at March 31st, 2026	As at March 31st, 2025
Bank balances in current accounts	576.50	2,376.72
Cash in hand	3.01	12.35
Total	**579.52**	**2,389.06**

NOTE : 4 TRADE RECEIVABLES

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
Considered Doubtful - Unsecured		
- against sale of goods	32.67	32.67
Total	**32.67**	**32.67**

TRADE RECEIVABLE AGEING SCHEDULE
AS AT MARCH 31, 2025

Amount in Lakhs

Particulars	O/s for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Disputed trade receivables – considered Doubtful	0.00	0.00	0.00	0.00	32.67	**32.67**

AS AT MARCH 31, 2024

Amount in Lakhs

Particulars	O/s for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Disputed trade receivables – considered Doubtful	0.00	0.00	32.67	0.00	0.00	**0.00**

NOTE : 5 LOANS & ADVANCES

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
(Unsecured considered good unless otherwise stated)		
Purchase Financial Assets		
- Secured	75,000.00	41,377.53
- Unsecured		
- Standard	38,548.41	25,243.63
- Sub-Standard	4,880.00	
Term Loans		
- Standard	2.33	249.58
- Sub-Standard	0.00	32.47

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026

NOTE : 5 LOANS & ADVANCES (CONTD.)

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
Overdraft facilities		
to Related Parties	0.00	0.00
to Others		
- Standard	1,03,680.94	61,727.48
- Sub-Standard	4,952.16	2,935.81
- Doubtful	1,501.55	0.00
Total	**2,28,565.39**	**1,31,566.51**

NOTE : 6 INVESTMENTS

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
Unquoted		
Investment in Other companies (at fair value through OCI)		
Pind Hospitality Limited		
1,14,000 (P.Y. NIL) Equity Shares of ₹ 10/- each	0.00	68.4
VI Exports India Pvt Ltd		
6,034 (P.Y. NIL) Equity Shares of ₹ 10/- each	0.00	3,709.70
VI Farm Organics Ltd		
72,727 (P.Y. NIL) Equity Shares of ₹ 10/- each	2,239.99	2,119.99
Horizon Global Limited		
48500 Share of ₹ 10/- each	97	97
Investment in Security Receipts (at fair value through P&L)		
ACRE-102-Trust June 23	14,644.69	12,240.00
ARCIL-CPS-II Trust	8.70	4,685.24
IBARC-XXXI Trust	8.73	8.73
Indiabulls ARC-XXV Trust	337.88	337.88
JCF ARC Trust 23/24/27- Series I	0.00	7,578.52
JCF ARC Trust 23/24 Series II- SRs	0.00	3,501.00
Landsmill Holding Pvt Ltd - CCPS	49,923.78	0.00
39,07,500 CCPS (PY NIL) of		
Face Value of Rs.10		
Sunbridge Solar Power Private Limited - CCPS	11,499.91	0.00
84,465 CCPS (PY NIL) of		
Face Value of Rs.10		
Investment in Debentures (Amortized Cost)		
Compulsorily Convertable Debenture	3,267.00	3,307.28
30,25,000 Debentures of Rs.100/- each		
Total	**82,027.68**	**37,653.74**

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026



NOTE : 7 OTHER FINANCIAL ASSETS

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
Amount Receivable in Cash or Kind	435.65	148.85
Advance paid against Investment	343.20	0
Deposits (EMD)	1,196.46	420.50
Advance Against Purchase of Property- Sonipat (Kothi)	150.00	150.00
Total	**2,125.31**	**719.35**

NOTE 8: PROPERTY, PLANT AND EQUIPMENT (PPE)

Amount in Lakhs

Particulars	Gross Block				Depreciation				Net Block	
	As on April 1, 2025	Additions during the year	Adjust-ments /Sales	As at March 31, 2026	Upto April 01, 2025	For the year	Adjust-ments /Sales	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Computer & Printer	1.02	0.00	0.00	1.02	0.91	0.43	0.00	1.34	(0.32)	0.10
Vehicles	413.29	0.00	0.00	413.29	60.02	55.42	0.00	115.44	297.85	353.28
Office Equipment	8.93	0.00	0.00	8.93	4.79	2.42	0.00	7.21	1.72	4.14
Current Year	**423.24**	**0.00**	**0.00**	**423.24**	**65.72**	**58.27**	**0.00**	**123.98**	**299.25**	**357.52**
Pevious Year	**168.12**	**255.12**	**0.00**	**423.24**	**21.80**	**43.91**	**0.00**	**65.72**	**357.52**	**146.32**

NOTE 8A: INTANGIABLE ASSET

Amount in Lakhs

Particulars	Gross Block				Depreciation				Net Block	
	As on April 1, 2025	Additions during the year	Adjust-ments /Sales	As at March 31, 2026	Upto April 01, 2025	For the year	Adjust-ments /Sales	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Software	1,600.00	260.00	0.00	1,860.00	39.01	333.00	0.00	372.01	1,487.99	1,560.99
Goodwill	9.98	0.00	0.00	9.98	0.00	0.00	0.00	0.00	9.98	9.98
Current Year	**1,609.98**	**260.00**	**0.00**	**1,869.98**	**39.01**	**333.00**	**0.00**	**372.01**	**1,497.98**	**1,570.98**
Pevious Year	**0.00**	**9.98**	**0.00**	**9.98**	**0.00**	**39.01**	**0.00**	**39.01**	**9.98**	**0.00**

There are no property, plant and equipements (PPE) which are aquired through business combination. There is no revaluation of PPE done during the year.

NOTE 8B: INTANGIABLE ASSETS UNDER DEVELOPMENT

Amount in Lakhs

Project in Progress	Net Block	
	As at March 31, 2026	As at March 31, 2025
Less than 1 Year	0.00	0.00
1-2 Years	0.00	260.00
2-3 Years	0.00	0.00
More Than 3 Years	0.00	0.00
Total	**0.00**	**260.00**

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026
Standard Capital Markets Limited

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026

NOTE : 9 OTHER NON FINANCIAL ASSETS

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
Income Tax Advances	142.52	571.45
GST Receivable	4.22	0.00
Total	**146.74**	**571.45**

NOTE : 10 TRADE PAYABLES

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
Total outstanding dues of Micro Enterprises and Small Enterprises		
Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act):		
Particulars	0	0
i) Principal amount due to suppliers under MSMED Act	0	0
ii) Interest accrued and due to suppliers under MSMED Act on the above amount	0	0
iii) Payment made to suppliers (other than interest) beyond appointed day during the year	0	0
iv) Interest paid to suppliers under MSMED Act	0	0
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	0	0
vi) Interest due and payable to suppliers under MSMED Act towards payments already made	0	0
vii) Interest accrued and remaining unpaid at the end of the accounting year	0	0
viii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	0	0
Total	**0**	**0**
Other trade payables	94.24	749.98
Total	**94.24**	**749.98**

TRADE PAYABLE AGEING SCHEDULE
AS AT MARCH 31, 2026

Amount in Lakhs

Particulars	Unbilled Dues	As at March 31st, 2026 Outstanding for following periods from due date of payment			
		Less than 1 Year	1-2 years	2-3 years	More than 3 years
i. MSME	0.00	0.00	0.00	0.00	0.00
ii. Others	6.00	47.58	0.00	40.66	0.00
iii. Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
iv. Disputed dues- Others	0.00	0.00	0.00	0.00	0.00

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026

TRADE PAYABLE AGEING SCHEDULE
AS AT MARCH 31, 2025

Amount in Lakhs

Particulars	Unbilled Dues	As at March 31st, 2025 Outstanding for following periods from due date of payment			
		Less than 1 Year	1-2 years	2-3 years	More than 3 years
i. MSME	0	0	0	0	0
ii. Others	5.5	704.45	0	40.03	0
iii. Disputed dues- MSME	0	0	0	0	0
iv. Disputed dues- Others	0	0	0	0	0

NOTE : 11 BORROWINGS

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
Secured loans		
From Limited Companies	0.00	31,794.70
From Bank	162.05	199.73
Redeemable Non-Convertible Debenture (NCD)	86,300.00	70,030.00
979 (PY 2,003) 10% NCD of Rs. 10,00,000/- each		
NIL (PY 50,000) 10%, NCD of Rs. 1,00,000/- each		
25,000 (PY NIL) 10%, NCD of Rs. 1,00,000/- each		
20,000 (PY NIL) 10%, NCD of Rs. 1,00,000/- each		
17,000 (PY NIL) 10%, NCD of Rs. 1,00,000/- each		
14,510 (PY NIL) 10%, NCD of Rs. 1,00,000/- each		
Unsecured loans		
From Limited Companies	1,30,799.42	11,342.18
From Directors	251.18	2.74
Total	**2,17,512.65**	**1,13,369.35**

NCD-1

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
No. of debentures outstanding at the beginning of the period	2,003	0
No of debentures Issued during the year		2,648
No of debentures Redeemed during the year	1,024	645
No. of Debentures outstanding at the end of the period	**979**	**2,003**

Issue Size	INR 2,64,80,00,000/- (Rupees Two Hundred Sixty Four Crores Eighty Lakhs Only)
Objects of the Issue	Investment in Security Receipts and Working Capital Purpose
Maturity Date	31st August 2031
Repayment Terms -Originally	"Redemption upon receipt of Receivables from the Pledged / Charged Securities"
Repayment Terms- Amended	Redemption upon receipt of Receivables from the hypothecated/ pledged and charged securities.

NCD-2

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
No. of debentures outstanding at the beginning of the period	50,000	0
No of debentures Issued during the year		50,000
No of debentures Redeemed during the year	50,000	0
No. of Debentures outstanding at the end of the period	**0**	**50,000**

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026

Issue Size	INR 500,00,00,000/- (Rupees Five Hundred Crores Only)
Objects of the Issue	Business Purpose
Maturity Date	31st October 2029
Repayment Terms- Originally	Bullet Repayment at the end of Tenor of the NCD
Repayment Terms- Amended	Redemption upon receipt of Receivables from the hypothecated/ pledged and charged securities.

NCD-3

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
No. of debentures outstanding at the beginning of the period	0	0
No of debentures Issued during the year	25,000	
No of debentures Redeemed during the year		0
No. of Debentures outstanding at the end of the period	**25,000**	**0**

Issue Size	INR 250,00,00,000/- (Rupees Two Hundreds Fifty Crores Only)
Objects of the Issue	Business Purpose
Maturity Date	30th May 2030
Repayment Terms- Originally	Bullet Repayment at the end of Tenor of the NCD
Repayment Terms- Amended	Redemption upon receipt of Receivables from the hypothecated/ pledged and charged securities.

NCD-4

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
No. of debentures outstanding at the beginning of the period	0	0
No of debentures Issued during the year	20,000	
No of debentures Redeemed during the year		0
No. of Debentures outstanding at the end of the period	**20,000**	**0**

Issue Size	INR 200,00,00,000/- (Rupees Two Hundreds Crores Only)
Objects of the Issue	Business Purpose
Maturity Date	30th May 2029
Repayment Terms- Originally	Bullet Repayment at the end of Tenor of the NCD
Repayment Terms- Amended	Redemption upon receipt of Receivables from the hypothecated/ pledged and charged securities.

NCD-5

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
No. of debentures outstanding at the beginning of the period	0	0
No of debentures Issued during the year	17,000	
No of debentures Redeemed during the year	0	0
No. of Debentures outstanding at the end of the period	**17,000**	**0**

Issue Size	INR 170,00,00,000/- (Rupees One Hundred Seventy Crores Only)
Objects of the Issue	Business Purpose
Maturity Date	30th May 2030
Repayment Terms- Originally	Bullet Repayment at the end of Tenor of the NCD
Repayment Terms- Amended	Redemption upon receipt of Receivables from the hypothecated/ pledged and charged securities.

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026

NCD-6

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
No. of debentures outstanding at the beginning of the period	0	0
No of debentures Issued during the year	14,510	
No of debentures Redeemed during the year	0	0
No. of Debentures outstanding at the end of the period	**14,510**	**0**

Issue Size	INR 145,10,00,000/- (Rupees One Hundred Forty Five Crores Ten Lacs Only)
Objects of the Issue	Business Purpose
Maturity Date	30th May 2028
Repayment Terms- Originally	Bullet Repayment at the end of Tenor of the NCD
Repayment Terms- Amended	Redemption upon receipt of Receivables from the hypothecated/ pledged and charged securities.

NCD-7

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
No. of debentures outstanding at the beginning of the period	0	0
No of debentures Issued during the year	13,000	
No of debentures Redeemed during the year	13,000	0
No. of Debentures outstanding at the end of the period	**0**	**0**

Issue Size	INR 130,00,00,000/- (Rupees One Hundred Thirty Crores Only)
Objects of the Issue	Business Purpose
Maturity Date	30th May 2029
Repayment Terms- Originally	Bullet Repayment at the end of Tenor of the NCD
Repayment Terms- Amended	Redemption upon receipt of Receivables from the hypothecated/ pledged and charged securities.

NOTE : 12 OTHER FINANCIAL LIABILITIES

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
Employee Related liabilities	13.29	8.64
Interest Accrued But Not Due	6,398.18	2,447.47
Book Overdraft	191.37	17.83
Dividend payable	2.24	2.24
Deferred Income	0.00	18,006.24
Amount refundable on cancellation of security cash margin agreement	39,980.00	-
Amount payable against purchase of share of KRV Brooms Pvt Ltd	388.20	3,225.80
Total	**46,973.28**	**23,708.23**

NOTE : 13 CURRENT TAX LIABILITIES

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
As per last balance sheet	183.88	188.99
Additions during the year	2,321.64	318.62
Payment / Adjustment	(1,325.43)	(323.73)
Total	**1,180.09**	**183.88**

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026

NOTE : 14 PROVISIONS

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
As per RBI Prudential norms against :		
- Standard Assets	869.15	515.67
- Sub-Standard Assets	983.22	741.99
- Doubtful Assets	1,501.55	0.00
- Provision for Expected credit loss (over and above as per RBI IRACP Norms)	228.62	61.20
Total	**3,582.54**	**1,318.85**

NOTE : 15 OTHER NON FINANCIAL LIABILITIES

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
Statutory dues payable	1,931.74	486.07
Total	**1,931.74**	**486.07**

NOTE : 16 EQUITY SHARE CAPITAL

Amount in Lakhs

Particular	As at March 31st, 2026	As at March 31st, 2025
-Authorised:		
20,00,00,00,000 (2,00,00,00,000) Equity shares of Par Value of Rs.1/- each	2,00,000.00	20,000.00
Total	**2,00,000.00**	**20,000.00**
-Issued, Subscribed and Paid up		
2,45,45,77,640 (173,00,03,000) Equity Shares of Par Value of Rs 1/- each	24,545.78	17,300.03
Total	**24,545.78**	**17,300.03**

a) The reconciliation of number of shares outstanding and the amount of Share Capital as at the opening and closing dates is set out below:

Amount in Lakhs

Particulars	As at March 31st, 2026	As at March 31st, 2025
No. of Shares outstanding at the beginning of the period	1,73,00,03,000	1,47,00,03,000
No of Shares Issued during the year	72,45,74,640	26,00,00,000
No. of Shares outstanding at the end of the period	**2,45,45,77,640**	**1,73,00,03,000**

w.e.f. December 18, 2023 the company has subdivied its equity shares of ₹ 10/- each into equity shares of ₹ 1/-
b) The Company has one class of equity shares having a par value of ₹1 per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in the proportion of equity shares held by the shareholders.
c) Particulars of shareholders holding more than 5% shares in the Company

	As at March 31st, 2026		As at March 31st, 2025	
Name of the Shareholder	**No. of Shares**	**%age Held**	**No. of Shares**	**%age Held**
Ram Gopal Jindal	-	0.00%	14,82,64,860	8.57%
Hilum Commodities Pvt. Ltd.	-	0.00%	28,44,20,401	16.44%
Shark Suppliers Private Limited	-	0.00%	13,26,55,875	7.67%
Cox Worldwide Consultants Pvt. Ltd.	-	0.00%	-	0.00%
Flash Merchandise Pvt. Ltd.	20,46,97,848	8.34%	-	0.00%
Sony Sebastian	12,76,96,115	5.20%	-	0.00%
Regenci Wealth Management & Advisory Pvt Ltd	33,02,69,290	13.46%	-	0.00%

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026

d) The company issued 98,00,02,000 bonus shares of ₹ 1/- on 18th December, 2023 in the ratio of 2:1 to its existing shareholders by utilising the security premium reserve.

		As at March 31st, 2026		As at March 31st, 2025	
Name of Promoter	**%age change during the year**	**No. of Shares**	**%age Held**	**No. of Shares**	**%age Held**
Gaurav Jindal	(1.08%)	6,35,44,980	2.59%	6,35,44,980	3.67%
Srikaya Health Institute	(1.54%)	-	0.00%	2,66,82,970	1.54%
Manohar Lal Arora	(0.00%)	1,77,990	0.01%	1,77,990	0.01%
Manoj Vij	(0.00%)	75,100	0.00%	75,100	0.00%
Ram Gopal Jindal	(8.52%)	12,50,010	0.05%	14,82,64,860	8.57%

NOTE : 17 OTHER EQUITY

Amount in Lakhs

Particulars	As at March 31st, 2026	As at March 31st, 2025
General Reserve		
Balance brought forward	1.29	1.29
Total	**1.29**	**1.29**
Security Premium Account		
Balance brought forward	4,712.98	162.98
Received during the year	2,254.25	4,550.00
Sub total	**6,967.23**	**4,712.98**
Statutory Reserve		
Balance brought forward	836.89	269.86
Adjustment	0.00	0.08
Transferred during the year	1,609.85	566.94
Sub total	**2,446.74**	**836.89**
Surplus		
Balance brought forward	3,034.68	965.22
Add: Profit transferred from Statement of Profit & Loss	7,991.98	2,786.05
Less: Dividend Paid	0.00	(149.64)
Transferred to Statutory Reserve	(1,609.85)	(566.94)
Sub total	**9,416.81**	**3,034.68**
Total	**18,832.07**	**8,585.84**

NOTE: 18 REVENUE FROM OPERATIONS

(Amount in 'Lacs')

Particulars	As at March 31st, 2026	As at March 31st, 2025
Interest on Loan	22,147.62	4,026.07
Loan arrangement and Syndication Fees	0.00	39.16
Profit on Sale of loans and Investment	0.00	2,314.79
Commision on Corporate Guarantee	6.25	25.00
Professional Advisory Fees	0.00	0.00
Total	**22,153.87**	**6,405.02**

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026

NOTE: 19 OTHER INCOME

(Amount in 'Lacs')

Particulars	As at March 31st, 2026	As at March 31st, 2025
Liabilities written back	2,423.50	36.75
Income from Security Receipts	1,854.89	0.00
Amortization of Deferred Income	1,389.96	947.70
Profit due to fair valuation of equity instruments	11,731.22	2,668.28
Total	**17,399.56**	**3,652.73**

NOTE: 20 FINANCE COSTS

(Amount in 'Lacs')

Particulars	As at March 31st, 2026	As at March 31st, 2025
Interest on Long term loan from Banks	18.73	12.64
Interest Expenses on Interest Free Loan as per Ind AS 109	1,124.48	748.64
Other finance expense	22,025.20	4,683.99
Total	**23,168.41**	**5,445.27**

NOTE: 21 EMPLOYEE BENEFITS EXPENSES

(Amount in 'Lacs')

Particulars	As at March 31st, 2026	As at March 31st, 2025
Salaries and wages	151.16	122.66
Employers Contribution to Provident Fund etc	0.69	0.50
Total	**151.85**	**123.16**

NOTE: 22 OTHER EXPENSE

(Amount in 'Lacs')

Particulars	As at March 31st, 2026	As at March 31st, 2025
Travelling & conveyance	1.32	1.40
Rent	2.90	0.00
Communication Expenses	0.53	0.50
Printing, Statiionery & Publications	2.27	1.23
Business promotion expenses	2.10	0.00
Advertisement and publicity	1.60	0.81
Payment to Auditors		
- Audit Fees	1.63	1.45
- Other Matters	8.08	5.92
Legal and Professional charges	156.52	46.01
Commision Expense	20.00	0.00
Profit/ Loss on Cancellation of Debt	464.54	0.00
Bank Charges	1.43	0.08
Computer Expense	20.58	0.08
Electricity and water expenses	0.39	0.25
Insurance expenses	3.68	0.00
Directors Sitting Fees	4.52	6.44
Irrecoverable Balances Written off	356.31	0.00
Loss on Sale of loans and Investment	19.19	0

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026

NOTE: 22 OTHER EXPENSE

(Amount in 'Lacs')

Particulars	As at March 31st, 2026	As at March 31st, 2025
Loss on Sale of loans and Investment	1,130.85	0.00
Diminuition in the Value of Share held as Inventory	0.43	0.00
Rates, Taxes and Fee	167.10	89.02
CSR Expense	23.73	13.40
Service Charges Against Subvention Fees	0.00	19.19
Provision against ECL, standard assets, sub-standard & doubtful assets	2,263.69	1,110.31
Miscellaneous Expenses	23.37	4.46
Total	**4,657.57**	**1,300.55**

NOTE: 23 INCOME TAXES

The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:

A. STATEMENT OF PROFIT AND LOSS:

(i) Profit & loss section

(Amount in 'Lacs')

Particulars	As at March 31st, 2026	As at March 31st, 2025
Current income tax charge	2,321.64	318.62
Adjustments in respect of current income tax of previous year	248.56	1.19
Deferred tax:		
Relating to origination and reversal of temporary differences	622.16	0.00
Income tax expense reported in the statement of Profit & loss	**3,192.36**	**319.81**

(ii) OCI Section

(Amount in 'Lacs')

Particulars	As at March 31st, 2026	As at March 31st, 2025
Deferred tax related to items recognised in OCI during the year:		
Net loss/(gain) on remeasurements of defined benefit plans	0.00	0.00
Income tax charged to OCI	0.00	0.00

B. RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY INDIA'S DOMESTIC TAX RATE FOR FY ENDED MARCH 31, 2026 AND MARCH 31, 2025:

(Amount in 'Lacs')

Particulars	As at March 31st, 2026	As at March 31st, 2025
Accounting profit before tax from continuing operations	11,184.33	3,105.86
Profit/(loss) before tax from a discontinued operation	0.00	0.00
Accounting profit before income tax	**11,184.33**	**3,105.86**
At India's statutory income tax rate of 25.17% (31 March 2025: 25.17%)	2,814.87	781.68
Non-deductible expenses for tax purposes	3,527.83	505.31
Additional deduction as per income tax	(3,398.91)	(980.63)
Adjustments in respect of current income tax of previous year	248.56	1.19
	3,192.36	**307.56**
Income tax expense reported in the statement of profit and loss	3,192.36	319.81
Income tax attributable to a discontinued operation	0.00	0.00
Total	**3,192.36**	**319.81**

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026

NOTE. 24 FAIR VALUES MEASUREMENTS
(i) Financial instruments by category

(Amount in 'Lacs')

	March 31, 2026		March 31, 2025	
Name of Promoter	**FVTOCI**	**"FVTPL/ Amortised Cost"**	**FVTOCI**	**"FVTPL/ Amortised Cost"**
Financial assets				
Cash and cash equivalents	0.00	579.52	0.00	2,389.06
Loans and Advances	0.00	2,28,565.39	0.00	1,31,566.51
Investments	2,336.99	79,690.69	5,995.10	31,658.65
Other financial Assets	0.00	2,125.31	0.00	719.35
Trade Receivables	0.00	32.67	0.00	32.67
Share held as Stock in trade	0.00	0.00	0.00	0.43
Total financial assets	**2,336.99**	**3,10,993.58**	**5,995.10**	**1,66,366.67**
Financial liabilities				
Trade payables	0.00	94.24	0.00	749.98
Borrowings	0.00	2,17,512.65	0.00	1,13,369.35
Other financial liabilities	0.00	46,973.28	0.00	23,708.23
Total financial liabilities	**0.00**	**2,64,580.17**	**0.00**	**1,37,827.57**

(ii) Fair value hierarchy
All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.
Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.
Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.
The following table provides the fair value measurement hierarchy of the Company's assets and liabilities, other than those whose fair values are close approximations of their carrying values.

For cash and cash equivalents, trade receivables, other receivables, short term borrowing, trade payables and other current financial liabilities the management assessed that their fair value is approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the Company's long-term interest free security deposits are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the market borrowing rate as at the end of the reporting period. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

NOTE : 25 COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)
The disaggregation of changes to OCI by each type of reserve in equity is shown below:

(Amount in 'Lacs')

During the year ended	**As at March 31st, 2026**	**As at March 31st, 2025**
Fair valuation through OCI	0.00	0.00
Income tax effect	0.00	0.00
Total	**0.00**	**0.00**

NOTE : 26 CAPITAL MANAGEMENT

(Amount in 'Lacs')

Particular	**As at March 31st, 2026**	**As at March 31st, 2025**
Total Liabilities	2,71,896.70	1,39,816.37
Less: Cash and Cash Equivalents	579.52	2,389.06
Net debts	2,71,317.18	1,37,427.30
Total equity	43,377.85	35,305.34
Gearing Ratio	**625.47%**	**389.25%**

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026

NOTE : 27 THERE ARE NO LOAN OUTSTANDING TO PROMOTER, DIRECTORS KMPS AND RELATED PARTIES (AS DEFINED UNDER COMPANIES ACT, 2013), EITHER SEVERALLY OR JOINTLY WITH ANY OTHER PERSON EITHER REPAYABLE ON DEMAND OR WITHOUT SPECIFYING ANY TERM OF PERIOD OF REPAYMENT.

The disclosure with respect to loan granted to promoters, directors, KMP's and related parties are as follows:

Types of Borrowers	**Amount of Loan and Advance in the nature of loan outstanding**	**Percentage to the Total Loan and advances in the nature of loans**
Promoter	-	0.00%
Directors	-	0.00%
KMP's	-	0.00%
Related Parties	-	0.00%

NOTE : 28 Ratios
a) Capital to risk-weighted assets ratio (CRAR) = (Tier I + Tier II Capital) / Risk weighted assets

(Amount in 'Lacs')

Particulars	**March 31, 2026**	**March 31, 2025**
Tier-1 + Tier -II Capital	47,066.38	27,253.47
Risk-weighted Assets	3,15,139.43	1,75,105.70
	14.94%	**15.56%**

b) Tier- I CRAR = Tier- I Capital / Risk weighted assets

(Amount in 'Lacs')

Particulars	**March 31, 2026**	**March 31, 2025**
Tier-I Capital	43,483.84	25,934.62
Risk-weighted Assets	3,15,139.43	1,75,105.70
	13.80%	**14.81%**

c) Tier-II CRAR = Tier-II Capital / Risk weighted assets

(Amount in 'Lacs')

Particulars	**March 31, 2026**	**March 31, 2025**
Tier-II Capital	3,582.54	1,318.85
Risk-weighted Assets	3,15,139.43	1,75,105.70
	1.14%	**0.75%**

d) Liquidity Coverage Ratio = High Quality Liquid Assets / Risk weighted assets

(Amount in 'Lacs')

Particulars	**March 31, 2026**	**March 31, 2025**
High Quality Liquid Assets	579.27	2,388.32
Net Cash Outflow Flow	1,978.97	1,193.18
	29.27%	**200.16%**

NOTE : 29 OTHER DISCLOSURE AS PER AMENDMENT IN SCHEDULE-III DATED 24TH MARCH, 2021

a. There are no proceedings has been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988.

b. Compliance with approved Scheme(s) of Arrangements
There are none Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026

c. Corporate Social Responsibility Expenditure
The provision of section 135 of the companies act is applicable to the company, the details required under section 135 are as follows:

S. No.	Particulars	Figures in Lacs
i)	Amount required to be spent by the company during the year	23.73
ii)	Amount of expenditure incurred	23.73
iii)	Shortfall at the end of the year	0.00
iv)	Total of previous years shortfall	0.00
v)	Reason for shortfall	NA
vi)	Nature of CSR activities	Healthcare Infrastructure and Medical Equipment

d. Details of Crypto Currency or Virtual Currency
The company has not entered in any transaction relating to Crypto Currency or Virtual Currency during the year.

e. Relationship with Struck off Companies:
The entity has not entered into any transaction with such entities whose name has been stuck off u/s 248 of the Act.

f. Utilization of Borrowings
No borrowings from banks and financial institutions were taken during the year other than OD Limit on Fixed deposits held as Current Assets.

g. Willful Defaulter
The company has not declared as wilful defaulter.

h. Compliance with number of layers of companies
The company has been complied with the provision relating to layers of companies.

i. Registration of charges or satisfaction with Registrar of Companies:
The company has registered the charges to the satisfaction with Registrar during the year, wherever required.

j. Undisclosed income
There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

NOTE : 30 COMMITMENTS

(Amount in 'Lacs')

Particulars	March 31, 2026	March 31, 2025
a) Estimated amount of contracts Remaining to be executed on Capital Account and not provided for:	NIL	NIL
b) Letters of Credit opened in favour of inland/ overseas suppliers	NIL	NIL

NOTE : 31 CONTINGENT LIABILITIES NOT PROVIDED FOR :-
(excluding matters separately dealt with in other notes)

(Amount in 'Lacs')

Particulars	March 31, 2026	March 31, 2025
a) Counter guarantees issued to Bankers in respect of guarantees issued by them	NIL	NIL
b) Guarantees issued on behalf of Ltd. Co's	NIL	1,20,000.00

	March 31, 2026	March 31, 2025
NOTE : 32 Value of Imports on CIF Basis	NIL	NIL
NOTE : 33 Earning in Foreign Currency	NIL	NIL
NOTE : 34 Expenditure in Foreign Currency	NIL	NIL

NOTE : 35 PARTICULARS OF SALES & STOCKS

(Amount in 'Lacs')

Particulars	March 31, 2026	March 31, 2025
Opening Stock of Shares	0.43	0.43
Purchase of Shares	0.00	0.00
Sale of Shares	0.43	0.00
Closing Stock of Shares	0.00	0.43

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026

NOTE : 36 In the opinion of the Board, all Current Assets, Loans & Advances (Except where indicated otherwise) collectively have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.
NOTE : 37 Loans & Advances as appearing on the assets side of the balance sheet are subject to confirmation. Any adjustments thereof shall be made on final reconciliation.
NOTE : 38 Provision regarding Provident fund and Gratuity Act, 1972 are not applicable to the company during the year under reference.
NOTE : 39 The company is engaged in the business of non-banking financial activity. Since all the activities relate to main activity, in the opinion of the management, there is only one business segment in terms of Ind AS-108 on Operating Segment issued by ICAI.
NOTE : 40 Figures for the previous year have been regrouped or recasted wherever necessary.

NOTE : 41 RELATED PARTY DISCLOSURES:
In accordance with the Indian Accounting Standards (Ind AS-24) on Related Party Disclosure, where control exists and where key management personnel are able to exercise significant influence and, where transactions have taken place during the year, along with description of relationship as identified, are given below:-

A. Key Managerial Personnel	
Mr. Ram Gopal Jindal	Managing Director
Mr. Ghanshyam Prasad Gupta	Director
Ms. Vineeta Gautam	Company Secretary
Mr. Akash Bhatia	CFO
Ms. Ayushi Sikka	Director
Ms. Anshita Sharma	Director
Ms. Chhavi Dixit	Director
Ms. Divya Kwatra	Director
Mr. Akshay Saxena	Director
Mr. Krishnan	Director

Enterprises owned or significantly influenced by key management personnel or their relatives
Madhu
Gaurav Jindal
Srikaya Health Institute
Quicktouch Technologies Limited
Genius Townships Private Limited
BIR Foods & Restaurants Private Limited
Standard Infracap Services Pvt Ltd
Qtouch Business Solutions Pvt Ltd
Amplitude Infrastructure Pvt Ltd
Intuition Infrastructure Pvt Ltd
Titanium Unlisted Assets Pvt Ltd
Titanium Holdings India Pvt Ltd
NDA Securities Ltd
NDA Commodity Brokers Pvt Ltd
Earth Leasing & Finance Pvt Ltd
Vein India Scholars Pvt Ltd

B. The related parties with whom transactions taken place during the year and nature of related party relationship:-

(Amount in 'Lacs')

Particular	As at March 31st, 2026	As at March 31st, 2025
Remuneration		
Anshita Sharma	5.69	4.20
Ram Gopal Jindal	52.00	60.00
Vineeta Gautam	11.02	8.95

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026

B. The related parties with whom transactions taken place during the year and nature of related party relationship (contd.):

(Amount in 'Lacs')

Particular	As at March 31st, 2026	As at March 31st, 2025
Ayushi Sikka	0.76	1.40
Chhavi Dixit	0.58	1.24
Divya Kwatra	0.70	1.36
Akash Bhatia	9.94	6.45
Ghanshyam Prasad Gupta	0.58	1.24
Akshay Saxena	0.44	0.76
Krishnan	12.00	7.00
Srikaya Foundation		
CSR Expenditure	23.73	13.40

Borrowing from Related Parties for the financial year ended March 31, 2026

Particulars	Opening Balance	Amount Received	Amount Paid	Interest Expenses/ (Income)	Closing Balance
Standard Infracap Services Pvt Ltd	0	1,219.60	1,251.03	31.43	0
Gaurav Jindal	0	606.4	358.9	0.94	248.44
Titanium Unlisted Assets Pvt Ltd	0	43,610.39	4,014.12	376.19	39,972.46
Titanium Holdings India Pvt Ltd	0	25,555.50	3,074.25	432.52	22,913.76

Borrowing from Related Parties for the financial year ended March 31, 2025

Particulars	Opening Balance	Amount Received	Amount Paid	Interest Expenses/ (Income)	Closing Balance
Srikaya Health Institute	0	70.5	71.03	0.53	0
Quicktouch Technologies Ltd	0	5,038.52	5,224.15	185.63	0
Qtouch Business Solutions Pvt Ltd	0	484	499.5	15.5	0

Loan and Advances to Related Parties for the financial year ended March 31, 2026

Particulars	Opening Balance	Amount Received	Amount Paid	Interest Income	Closing Balance
Quicktouch Technologies Ltd	0	18.56	1,747.49	35.58	1,764.51
NDA Commodities Brokers Pvt Ltd	53.06	177.64	121.27	3.31	0
Vein India Pvt Ltd	2.71	21.41	18.2	0.51	0

Loan and Advances to Related Parties for the financial year ended March 31, 2025

Particulars	Opening Balance	Amount Received	Amount Paid	Interest Income	Closing Balance
BIR Foods & Restaurant Pvt Ltd	40.42	1921.72	1812.65	68.65	0.00
Standard Infracap Services Pvt Ltd	357.84	1259.83	851.04	50.95	0.00
Amplitude Infrastructure Pvt Ltd	0.00	82.10	80.00	2.10	0.00
Intuition Infrastructure Pvt Ltd	0.00	111.83	109.00	2.83	0.00
Genius Townships Pvt Ltd	0.00	2753.14	2669.65	83.49	0.00
Gaurav Jindal	0.00	591.27	586.60	4.67	0.00
Ram Gopal Jindal	0.00	250.00	250.00	0.00	0.00

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026

NOTE : 42 EARNINGS PER SHARE (EPS) – THE NUMERATORS AND DENOMINATORS USED TO CALCULATE BASIC AND DILUTED EARNING PER SHARE:

(Amount in 'Lacs')

Particulars	March 31st, 2026	March 31, 2025
Profit attributable to the Equity Shareholders – (A) (Rs)	**7,991.98**	2,786.05
Basic/ Weighted average number of Equity Shares outstanding during the year (B)	**2,35,92,91,112**	1,68,01,39,986
Nominal value of Equity Shares (Rs)	**1**	1
Basic/Diluted Earnings per share (Rs) – (A)/(B)	**0.34**	0.17
Calculation of profit attributable to Shareholders		
Profit Before Tax	**11,184.33**	3,105.86
Less : Provision for Tax	**(2,321.64)**	(318.62)
Less : Income Tax Adjustment	**(870.72)**	(1.19)
Pre-acquisition Profit	**0.00**	0.00
Profit attributable to Shareholders	**7,991.98**	2,786.05

NOTE : 43 Figures for the previous year have been regrouped or recasted wherever necessary.

NOTE : 44 Disclosure required as per circular no. DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021 circulated by Reserve Bank of India:

A) EXPOSURE

i. Exposure to real estate sector: The company have exposure to real estate sector as required by the circular dated October 22, 2021 as disclosed in the below table.

(Amount in 'Lacs')

Category	Current year	Previous Year
a) Residential Mortgages –		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
b) Commercial Real Estate –		
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	0.00	41,377.53
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i. Residential & Commercial Real Estate	15,000.00	28,351.37
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	**15,000.00**	**69,728.90**

ii. Exposure to capital market :

(Amount in 'Lacs')

Category	Current year	Previous Year
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	5,603.99	9302.37

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026

(Amount in 'Lacs')

Category	Current year	Previous Year
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds.	Nil	Nil
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security.	Nil	Nil
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances.	Nil	Nil
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers.	Nil	Nil
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	Nil	Nil
vii) Bridge loans to companies against expected equity flows / issues	Nil	Nil
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	Nil	Nil
ix) Financing to stockbrokers for margin trading	Nil	Nil
x) All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	Nil	Nil
Total exposure to capital market	**5,603.99**	**9,302.37**

iii. Sectoral Exposure

(Amount in 'Lacs')

Sectors / Particulars	2025-26 Total Exposure (includes on balance sheet and off-balance sheet exposure)	2025-26 Gross NPAs	2025-26 Percentage of Gross NPAs to total exposure in that sector	2024-25 Total Exposure (includes on balance sheet and off-balance sheet exposure)	2024-25 Gross NPAs	2024-25 Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities						
2. Industry						
2.1 Micro and Small	-	-	0.00%	-	-	0.00%
2.2 Medium Enterprises	3,833.94	100.00	2.61%	1,516.86	-	0.00%
2.3 Large Enterprises	-	-	0.00%	-	-	0.00%
3. Services						
3.1 Financial and Intermediary Services	15,346.67	210.82	1.37%	10,790.56	56.25	0.52%
3.2 IT and Related Services	3,130.05	-	0.00%	22.27	-	0.00%
3.3 Electrical and Engineering Services	1,488.98	-	0.00%	565.00	-	0.00%
3.4 Traders	44,916.25	1,728.55	3.85%	9,606.56	452.98	4.72%
3.5 Real Estate and related services	12,843.73	820.82	6.39%	8,172.47	805.08	9.85%
3.6 Hospitality Services	186.58	50.00	26.80%	10,486.16	-	0.00%
3.7 Education Services	-	-	0.00%	429.96	268.47	62.44%
3.8 Pharmaceuticals	232.53	-	0.00%	223.45	-	0.00%
3.9 Trust	7,973.10	-	0.00%	5,305.99	-	0.00%
3.10 Consultancy	2,199.33	290.86	13.23%	1,682.35	128.90	7.66%

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026

iii. Sectoral Exposure

(Amount in 'Lacs')

Sectors / Particulars	2025-26 Total Exposure (includes on balance sheet and off-balance sheet exposure)	2025-26 Gross NPAs	2025-26 Percentage of Gross NPAs to total exposure in that sector	2024-25 Total Exposure (includes on balance sheet and off-balance sheet exposure)	2024-25 Gross NPAs	2024-25 Percentage of Gross NPAs to total exposure in that sector
4. Personal Loans						
4.1. Other Personal Loans	18,042.42	3,252.66	18.03%	16,143.73		9.31%
5. Purchased Financial Assets	1,18,428.41	4,880.00	4.12%	66,621.17	-	0.00%

iv. Intra group exposures

(Amount in 'Lacs')

Particulars	Current year	Previous Year
Total amount of intra-group exposures	0.00	0.00
Total amount of top 20 intra-group exposures	0.00	0.00
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.00	0.00

v. Unhedged foreign currency exposure
The company does not have any unhedged foreign currency exposures during the current year as well as the previous year.

B) RELATED PARTY DISCLOSURE

(Amount in 'Lacs')

Items	Key Management Personnel Current Year	Key Management Personnel Previous Year	Relatives of Key Management Personnel Current Year	Relatives of Key Management Personnel Previous Year	Others* Current Year	Others* Previous Year	Total Current Year	Total Previous Year
Borrowings	0.00	0.00	248.44	0.00	62886.22	0.00	63134.66	0.00
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Placement of deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Advances	0.00	0.00	0.00	0.00	1764.51	0.00	1764.51	0.00
Investments	0.00	0.00	0.00	0.00	112.00	102.00	112.00	102.00
Purchase of fixed/other assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of fixed/other assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest paid	0.00	0.00	0.94	0.00	840.14	201.66	841.08	302.57
Interest Received	0.00	0.00	0.00	4.67	39.40	208.00	39.40	212.69
Remuneration	93.71	92.60	0.00	0.00	0.00	0.00	93.71	92.60
Rent paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

C) CLOSURE OF COMPLAINTS: The company has not received any complaints from customers and from the office of ombudsman during the current year.

(Amount in 'Lacs')

Particulars	Current year	Previous Year
No of Complaints Pending at beginning of the year	NIL	NIL
No. of Complaints Received during the year	NIL	NIL
Number of complaints disposed during the year	NIL	NIL
Number of complaints pending at the end of the year	NIL	NIL

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026

D) CAPITAL

(Amount in 'Lacs')

Particulars	Current year	Previous Year
i. CRAR (%)	14.94%	15.56%
ii. CRAR-Tier I Capital (%)	13.80%	14.81%
iii. CRAR-Tier II Capital (%)	1.14%	0.75%
iv. Amount of subordinated debt raised as Tier-II capital	NIL	NIL
v. Amount raised by issue of Perpetual Debt Instruments	NIL	NIL

E) INVESTMENTS

(Amount in 'Lacs')

Particulars	Current year	Previous Year
(1) Value of Investments		
(i) Gross Value of Investment		
(a) In India	82,027.68	37,653.74
(b) Outside India	0.00	0.00
(ii) Provisions for Depreciation		
(a) In India	0.00	0.00
(b) Outside India	0.00	0.00
(iii) Net Value of Investments		
(a) In India	82,027.68	37,653.74
(b) Outside India	0.00	0.00
(2) Movement of provisions held towards depreciation on investment		
(i) Opening Balance	0.00	0.00
(ii) Add: Provisions made during the year	0.00	0.00
(iii) Less: Write-off / write-back of excess provisions during the year	0.00	0.00
(iv) Closing Balance	0.00	0.00

F) EXPOSURE OF MORE THAN 25% OF TIER CAPITAL TO A SINGLE PARTY

Name	Nature	Exposure (Rs. in Lakh)	Exposure (in %age to the Tier-1 Capital)
Bakers Oil Company Pvt Ltd	Overdraft	30,162.69	69.37%
Veer Chemicals Pvt Ltd - Sammaan Capital	Purchased Financial Assets	27,641.47	63.57%
Veer Chemicals Pvt Ltd - India Bulls	Purchased Financial Assets	17,154.65	39.45%
Evaan Holding Pvt Ltd	Overdraft	12,467.34	28.67%
ACRE-102-Trust	Investment in Security Receipt	14,644.69	33.68%
Landsmill Holding Pvt Ltd	Investment in Securities	49,923.78	114.81%
Sunbridge Solar Power Private Limited	Investment in Securities	11,499.91	26.45%

G) PROVISIONS AND CONTINGENCIES SHOWN IN STATEMENT OF PROFIT & LOSS

(Amount in 'Lacs')

Particulars	Current year	Previous Year
Provisions for deprecation on Investment	NIL	NIL
Provision towards NPA	1,742.78	638.21
Provision made towards Income tax	2,321.42	318.62
Other Provision and Contingencies	167.42	61.2
Provision for Standard Assets	353.48	410.91

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026

H) CONCENTRATION OF ADVANCES EXPOSURES & NPA

CONCENTRATION OF ADVANCES

(Amount in 'Lacs')

Particulars	Current year
Total Advances to twenty largest borrowers	1,66,389.59
Percentage of Advances to twenty largest borrowers to Total Advance of the applicable NBFC	72.80%

CONCENTRATION OF NPAS

Total Exposure to top four NPA accounts	6,617.06

MOVEMENT OF NPAs

(Amount in 'Lacs')

Particulars		Current year	Previous Year
(i)	**Net NPAs to Net Advances (%)**		
(ii)	**Movement of NPAs (Gross)**		
(a)	Opening balance	2,968.28	436.75
(b)	Additions during the year	8,365.43	2,531.53
(c)	Reductions during the year	0.00	0.00
(d)	Closing balance	**11,333.71**	**2,968.28**
(iii)	**Movement of Net NPAs**		
(a)	Opening balance	2,226.30	311.32
(b)	Additions during the year	6,622.65	1,914.98
(c)	Reductions during the year	0.00	0.00
(d)	Closing balance	**8,848.94**	**2,226.30**
(iv)	**Movement of provisions for NPAs (excluding provisions on standard assets)**		
(a)	Opening balance	741.99	125.43
(b)	Provisions made during the year	1,742.78	616.55
(c)	Write-off / write-back of excess provisions	0.00	0.00
(d)	Closing balance	**2,484.77**	**741.99**

I) DISCLOSURE ON FRAUDS PURSUANT TO RBI MASTER DIRECTIONS : NONE

J) DETAILS OF REGULATOR REGISTRATION

S. No.	Regulator	Registration No.
1.	Ministry of Corporate Affairs	027057
2.	Reserve Bank of India	N-14.02891
3.	Security and Exchange Board of India	511700

K) DETAILS OF PENALTIES IMPOSED BY THE ABOVE REGULATORS: The Company had delayed the submission of the Shareholding Pattern for the quarter by one day on September 02, 2025. Consequently, a penalty of 2,360/- was levied by the Stock Exchange/SEBI, which has been duly paid by the Company. Except for the aforesaid instance, the Company has generally complied with the applicable provisions of the SEBI (LODR) Regulations, 2015.

L) DETAILS OF NON-COMPLIANCE WITH REQUIREMENTS OF COMPANIES ACT, 2013 : NONE

M) DETAILS OF BENAMI PROPERTY : NONE

N) BORROWINGS FROM BANKS & FI

Name of Lender	Nature of Fund Borrowed	Outstanding Balance (Rs. In Lakh)
HDFC Bank Ltd	Vehicle Loan	162.05

O) BREACH OF COVENANT : NONE

P) DRAW DOWN FROM RESERVES : NONE

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026

Q) ASSET CLASSIFICATION AS PER RBI NORMS

Disclosure pursuant to Reserve Bank of India notification DOR (NBFC).CC.PD.No.109 /22.10.106/2019-20 dated 13 March 2020 pertaining to Asset Classification as per RBI Norms

(Amount in 'Lacs')

Asset Classification as per RBI Norms	Assets Classification as per Ind AS-109	Gross Carrying amount as per Ind AS	Loss Allowances (provision) as required under Ind AS-109	Net Carrying amount	Provisions required as per IRACP norms	Difference between Ind AS-109 Provisions and IRCPA norms
Performing Assets						
Standard	Stage 1	2,17,288.27	869.15	2,16,419.12	869.15	NIL
Subtotal		**2,17,288.27**	**869.15**	**2,16,419.12**	**869.15**	**NIL**
Non-Performing Assets (NPA)						
Sub Standard	Stage 3	9,832.16	1,211.84	8,620.32	983.22	228.62
Doubtful	Stage 3	1,501.55	1,501.55	NIL	1,501.55	NIL
Loss	Stage 3	NIL	NIL	NIL	NIL	NIL
Subtotal		11,333.71	2,713.39	8,620.32	2,484.77	228.62
Total		**2,28,621.98**	**3,582.54**	**2,25,039.44**	**3,353.92**	**228.62**
The above table discloses the provisions amounts as per IRAC norms, while the Company has made a provision of performing assets of Rs. 2,713.39 Lakh as per the Company's policy which is in excess of the IRAC norms.						

R) CORPORATE GOVERNANCE

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Paragraph C of Schedule V - Annual Report) as amended from time to time, specifies disclosures to be made in the section on the corporate governance of the Annual Report.

a. Composition of the Board

Name of Director	Director since	Capacity (i.e. Executive/ Non- Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Director ships	Remuneration (in Lacs)		No. of shares held in and convertible instruments held in the NBFC
				Held	Attended		Salary and Allowances	Sitting Fee	
Ram Gopal Jindal	25/08/22	Promoter & Managing Director	06583160	13	13	8	52	0.00	12,50,010
Anshita Sharma	25/08/22	Executive Director	09706011	13	13	2	5.69	0.00	-
Ghanshyam Prasad Gupta	12/05/17	Non-Executive Director	00287019	13	13	0	0	0.58	-
Ayushi Sikka	25/08/22	Independent Director	09707228	13	13	3	0	0.76	-
Divya Kwarta	27/09/23	Independent Director	08084104	13	13	3	0	0.70	-
Chhavi Dixit	18/01/24	Independent Director	10465851	13	13	3	0	0.58	-
Akshay Saxena	27/08/24	Independent Director	10558168	13	11	1	0	0.44	-
Krishnan	27/08/2024	Executive Director	07034128	13	13	2	12	0.00	-

b. Details of change in composition of the Board during the current financial year

S.No.	Name of Director	Capacity	Nature of Change	Effective date
1	Ram Gopal Jindal	Chairman	Resignation	18th December 2025
2 3	Gaurav Jindal Gaurav Jindal	Chairman Chairman	Appointment Resignation	18th December 2025 31st March 2025

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026

c. Details of change in composition of the Board during the previous financial year

S.No.	Name of Director	Capacity	Nature of Change	Effective date
1	Krishnan	Additional Executive Director	Appointment	27/082024
2	Akshay Saxena	Additional Independent Director	Appointment	27/082024
3	Krishnan	Executive Director	Change in Designation_ Appointment	30/09/2024
4	Akshay Saxena	Independent Director	Change in Designation_ Appointment	30/09/2024

d. Where an independent director resigns before expiry of her/his term, the reasons for resignation as given by her/him shall be disclosed
During the year, there has been no resignation of any Independent Director before the expiry of his/her term. Accordingly, no disclosure of reasons for resignation is applicable.

e. Details of any relationship amongst the directors inter-se shall be disclosed
There is no relationship amongst the Directors inter-se.

f. Committees of the Board and their composition

AUDIT COMMITTEE

Terms of Reference

The Audit Committee has been entrusted with the following key responsibilities:

- The Committee is responsible for reviewing the Company's periodic financial statements to ensure that they present a true and fair view and are prepared in accordance with applicable accounting standards and regulatory requirements.
- It oversees financial disclosures, ensures the accuracy and completeness of related party transaction reporting, and examines any qualifications in the auditors' reports.
- It recommends the appointment, reappointment, remuneration, and terms of engagement of the statutory auditors and monitors their independence and performance.
- It also reviews the audit plan, scope of work, post-audit observations, and auditor responses with both internal and statutory auditors.
- The Committee is tasked with evaluating the effectiveness of the Company's internal audit function and ensuring timely review and resolution of internal audit findings.
- It also plays a key role in overseeing the adequacy of the Company's internal control systems, including those related to fraud prevention, IT controls, and financial operations.
- Further, the Committee is responsible for approving or subsequently reviewing all related party transactions to ensure arms-length and fairness in dealings. It is also mandated to ensure that an Information Systems Audit is conducted periodically to evaluate the Company's IT architecture and digital control framework.
- The Audit Committee ensures effective implementation of the Whistleblower Mechanism/Vigil Mechanism as per Section 177(9) of the Companies Act, and periodically reviews the complaints received and actions taken, while ensuring confidentiality and protection from victimization.
- In addition, the Committee monitors the Company's compliance with RBI regulations, Companies Act provisions, and all other applicable laws. It also oversees the review of any instances of fraud, including those reported by auditors or internal management, and ensures timely reporting to the Board and RBI along with the implementation of corrective and preventive measures.

Audit Committee

S.No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Divya Kwatra	09/01/2024	Chairperson	9	9	-
2.	Ram Gopal Jindal	27/09/2023	Member	9	9	12,50,010
3.	Ayushi Sikka	18/01/2024	Member	9	9	-

CSR COMMITTEE

Terms of Reference

The CSR Committee is entrusted with the following key responsibilities:

- Draft and recommend a comprehensive CSR Policy to the Board, outlining the Company's CSR vision, mission, and thematic focus areas.
- Identify and propose CSR projects and programs aligned with Schedule VII of the Companies Act, 2013.
- Recommend the annual CSR budget to the Board.
- Ensure compliance with the statutory requirement of spending at least 2% of the average net profits of the Company from the last three financial years.
- Allocate expenditure across approved projects in a manner consistent with Company priorities and regulatory mandates.
- Oversee implementation of CSR projects either directly by the company or through eligible third-party agencies.
- Review progress periodically and suggest corrective measures where necessary.

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026

CSR COMMITTEE

Terms of Reference

The CSR Committee is entrusted with the following key responsibilities:

- Ensure that CSR projects are implemented in accordance with approved timelines, objectives, and budgets.
- Prepare and recommend to the Board an Annual Action Plan Outlining List of CSR projects and programs, Execution modalities and partners, Timeframes and monitoring mechanisms and Impact and need assessment criteria
- Ensure preparation and inclusion of the Annual CSR Report as part of the Board's Report under Rule 8 of the CSR Rules.
- Facilitate public disclosure of CSR policy and project-related data on the Company's website, ensuring transparency and stakeholder engagement.
- Monitor fund utilization and ensure that any surplus arising out of CSR activities is redeployed strictly for CSR purposes.
- Review the CSR Policy periodically and recommend necessary revisions to the Board.
- For projects with an outlay of ₹1 crore or more, ensure that an independent impact assessment is conducted in accordance with CSR Rules.
- Use findings from these assessments to inform future project planning and strategy.

Corporate Social Responsibility Committee

S.No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Chhavi Dixit	15/01/2025	Chairperson	1	1	-
2.	Anshita Sharma	15/01/2025	Member	1	1	-
3.	Ram Gopal Jindal	15/01/2025	Member	1	1	12,50,010

NOMINATION AND REMUNERATION COMMITTEE

Terms of Reference

- The Nomination and Remuneration Committee is entrusted with the responsibility of overseeing matters related to Board composition, leadership appointments, remuneration structure, succession planning, performance evaluation, and regulatory compliance related to human resources at the leadership level.
- The Committee is responsible for formulating and recommending to the Board a transparent and robust policy for the nomination, appointment, and removal of Directors, KMPs, and Senior Management personnel.
- It ensures that all such appointments are made based on merit, experience, qualifications, and compliance with the RBI's "fit and proper" criteria. The NRC takes into consideration the need for diversity on the Board and ensures that independent directors meet the conditions of independence as laid down under the law. It also ensures that there is no conflict of interest in appointments and that such processes are consistent with the Company's ethical standards.
- The Committee is further responsible for formulating and periodically reviewing a Compensation Policy that is aligned with the risk appetite, business strategy, and long-term interests of the Company. This policy encompasses all elements of fixed and variable pay, including performance incentives, bonuses, and perquisites.
- The NRC ensures that compensation structures are competitive, fair, and compliant with RBI's guidelines on compensation of Key Personnel, which include deferral mechanisms, malus and clawback clauses, wherever applicable.
- In relation to performance evaluation, the Committee lays down criteria for assessing the performance of the Board, individual directors, and senior management. It conducts annual performance reviews and submits its findings and recommendations to the Board for consideration. The NRC also monitors the functioning of the evaluation process and ensures its effectiveness in enhancing Board effectiveness and individual accountability.
- Moreover, the Committee is tasked with ensuring that the Company's remuneration philosophy supports prudent risk-taking and discourages excessive risk behaviour. It works in coordination with the Risk Management Committee (RMC) to ensure that remuneration outcomes are consistent with risk-adjusted performance. It also ensures that the compensation structures contribute to capital conservation and retention of earnings in accordance with the ICAAP framework.
- The NRC also advises the Board on succession planning for directors and senior executives, ensuring continuity in leadership. It recommends remuneration packages for independent directors within statutory limits and monitors the utilization of human resources in strategic functions.
- The Committee submits periodic reports to the Board summarizing key actions, proposed changes in policy, evaluation results, and recommendations. It ensures that all its activities and recommendations are documented and made available for regulatory inspections and internal review.

Nomination and remuneration committee

S.No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Ayushi Sikka	27/09/2023	Chairperson	4	4	-
2.	Chhavi Dixit	18/01/2024	Member	4	4	-
3.	Ghanshyam Prasad Gupta	09/01/2024	Member	4	4	-

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026

STAKEHOLDERS RELATIONSHIP COMMITTEE

Terms of Reference

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

Stakeholders Relationship Committee

S.No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Divya Kwatra	27/09/2023	Chairperson	1	1	-
2.	Ghanshyam Prasad Gupta	09/01/2024	Member	1	1	-
3.	Chhavi Dixit	18/01/2024	Member	1	1	-

RISK MANAGEMENT COMMITTEE (RMC)

Terms of Reference

- The RMC is responsible for overseeing the development, implementation, and regular review of the Company's enterprise-wide Risk Management Framework. It ensures that all material risks—financial and non-financial—are adequately identified, assessed, and managed in a structured and timely manner. These include credit risk, market risk, operational risk, liquidity risk, interest rate risk, technology and cyber risk, compliance risk, and reputational risks.
- The Committee is tasked with reviewing and approving risk management policies, setting risk appetite and tolerance levels, and monitoring risk exposures and concentration limits across sectors, counterparties, and products.
- It provides oversight over the Company's liquidity risk profile and ensures compliance with Asset Liability Management (ALM) guidelines, stress testing norms, and capital adequacy standards under ICAAP (Internal Capital Adequacy Assessment Process).
- As part of its cybersecurity oversight, the RMC ensures robust IT risk governance and regular assessments of third-party and outsourcing risks. It also ensures that the Company's fraud prevention mechanisms and incident reporting systems are aligned with regulatory expectations.
- Additionally, the RMC coordinates with the Nomination and Remuneration Committee (NRC) to ensure that compensation structures discourage excessive risk-taking and are aligned with capital conservation and long-term organizational goals.
- The Committee reviews and recommends amendments to the Risk Management Policy, ALM Policy, Cybersecurity Policy, and other relevant frameworks, ensuring that all risk-related policies are up-to-date and effective.
- All findings and recommendations of the RMC are periodically reported to the Board, and the Committee holds the authority to invite any Company official or external expert to support its deliberations or to provide risk insights.

Risk Management Committee

S.No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC No. of shares held in the NBFC
				Held	Attended	
1.	Anshita Sharma	29/06/2023	Chairperson	1	1	-
2.	Ghanshyam Prasad Gupta	09/01/2024	Member	1	1	-
3.	Divya Kwatra	27/09/2023	Member	1	1	-

SPECIAL COMMITTEE OF THE BOARD FOR MONITORING AND FOLLOW-UP OF CASES OF FRAUD (SCBMF)

Terms of Reference

- The SCBMF is tasked with providing strategic and supervisory oversight over the fraud risk management framework of the Company. It reviews the Fraud Risk Management Policy and ensures that clear roles and responsibilities are defined for the Board, senior management, internal audit, and other control functions.
- The Committee monitors the implementation of fraud detection tools, internal control upgrades, employee sensitization initiatives, and timely fraud classification and reporting procedures.
- The SCBMF is responsible for examining significant fraud cases, particularly those with financial or reputational implications. It reviews root cause analyses, suggests remedial and preventive measures, and oversees the implementation of enhanced control mechanisms.
- It ensures adherence to principles of natural justice by mandating that show cause notices are issued to alleged fraudulent parties and that reasoned orders are passed before classification of an entity as fraudulent.
- The Committee also ensures the robustness and fairness of the Whistleblower Mechanism, reviews fraud-related complaints, and oversees their proper closure. It plays a key role in guiding the management on the timely reporting of frauds to regulatory authorities, law enforcement agencies, and other stakeholders as may be necessary.
- In terms of governance and escalation, the SCBMF requires that senior management submit periodic reports on the status of frauds to the Committee and subsequently to the Board.
- The Committee also ensures the accuracy of financial disclosures relating to frauds in the notes to accounts in compliance with RBI guidelines.

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026

Special Committee of the Board for Monitoring and Follow-Up of Cases of Fraud (SCBMF)

S.No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Ram Gopal Jindal	27. 08. 2024	Chairperson	1	1	12,50,010
2.	Divya Kwatra	27. 08. 2024	Member	1	1	-
3.	Akshay Saxena	27. 08. 2024	Member	1	1	-

ASSET LIABILITY MANAGEMENT COMMITTEE

Terms of Reference

The ALCO operates under the authority delegated by the Board and discharges the following key responsibilities:

- Develop, implement, and oversee the Liquidity Risk Management Framework, including the identification of gaps across various maturity buckets.
- Monitor and manage short-term and structural liquidity positions and ensure maintenance of adequate liquidity buffers to address both normal and stressed conditions.
- Evaluate the adequacy of Contingency Funding Plans (CFP) and alternate sources of funding.
- Conduct interest rate sensitivity analyses and manage risk exposures arising from rate movements.
- Assess the impact of changes in market interest rates on Net Interest Income (NII) and Market Value of Equity.
- Recommend pricing, hedging, or rebalancing strategies to mitigate adverse interest rate effects.
- Review and guide the funding strategy of the Company, including cost of funds, diversification of funding sources, tenor profiles, and maturity matching.
- Approve borrowings in line with market conditions and internal liquidity policies.
- Monitor rollover risks and recommend adjustments to funding mix and durations.
- Periodically review the ALM statements, including Liquidity Gap Reports, Structural Liquidity Statements, and Rate-Sensitive Gap Reports.
- Align the Company's growth trajectory with the availability of funds and capital requirements.
- Formulate and periodically review the Liquidity Risk Management Policy, ALM Policy, and Funding Strategy.
- Recommend updates based on changes in the regulatory landscape or internal evaluations.
- Approve and review results of liquidity stress tests and interest rate risk simulations.
- Ensure that contingency action plans are in place to address adverse developments and Submit summary reports and recommendations to the Board on a regular basis.
- Ensure the accuracy and timeliness of regulatory reports filed with the RBI or other authorities.

Asset Liability Management Committee

S.No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Ram Gopal Jindal	27. 08. 2024	Chairperson	1	1	12,50,010
2.	Krishnan	27. 08. 2024	Member	1	1	-
3.	Akash Bhatia	27. 08. 2024	Member	1	1	-

CONSUMER PROTECTION COMMITTEE

Terms of Reference

The key responsibilities of the Committee include:

- Monitoring the performance of the grievance redressal system.
- Reviewing customer complaints, their resolution timelines, and satisfaction metrics.
- Ensuring compliance with RBI guidelines on consumer protection, Fair Practices Code, and Responsible Lending.
- Reviewing and updating consumer protection-related policies and frameworks.
- Organizing training programs for GROs, Nodal Officers, and frontline staff to strengthen customer service delivery.
- Conducting periodic refresher workshops on complaint handling and regulatory obligations.
- Promoting awareness regarding customer rights, complaint resolution mechanisms, and escalation channels.
- Publishing key consumer policies and contact details prominently on the company's website.
- Reviewing complaint trends and addressing recurring issues with preventive and corrective actions.
- Recommending system-level improvements for enhancing customer experience.
- Coordinating with Credit Information Companies (CICs), legal, and compliance teams to address CIC-related grievances.
- Proactively resolving disputes through alternative mechanisms to reduce litigation.

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026

Consumer Protection Committee

S.No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC No. of shares held in the NBFC
				Held	Attended	
1.	Anshita Sharma	27. 08. 2024	Chairperson	2	2	-
2.	Akash Bhatia	27. 08. 2024	Member	2	2	-
3.	Vineeta Gautam	27. 08. 2024	Member	2	2	-

IDENTIFICATION COMMITTEE

Terms of Reference

The core functions and responsibilities of the Identification Committee include:

- Reviewing cases of non-repayment of dues to determine whether such defaults are willful in nature, based on available financial and operational evidence. Initiating formal proceedings against suspected willful defaulters by issuing SCNs and providing them with an opportunity to respond with justifications or evidence.
- Conducting a comprehensive assessment of financial records, contractual documentation, and responses received. All proceedings are meticulously documented and maintained.
- Communicating the Committee's findings to the borrower or promoter group and offering them a final chance for representation before the matter is referred to the Review Committee for a conclusive decision.
- Ensuring compliance with RBI's reporting framework for willful defaulters. Confirmed cases are reported to Credit Information Companies (CICs) and, where applicable, to CRILC (Central Repository of Information on Large Credits). Updates are submitted to the Board periodically.
- Coordinating with other governance and risk committees within the company to ensure remedial measures, legal action, and reputational safeguards are promptly undertaken against confirmed defaulters.
- The Committee operates under a strict confidentiality protocol. All proceedings are conducted in a manner that ensures fairness, objectivity, and protection of borrower rights, thereby avoiding any arbitrary classification.

Identification Committee

S.No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Krishnan	27.08.2024	Chairperson	4	4	-
2.	Anshita Sharma	27.08.2024	Member	4	4	-
3.	Akash Bhatia	27.08.2024	Member	4	4	-

REVIEW COMMITTEE

Terms of Reference

The Review Committee's primary mandate is to independently evaluate, reassess, and decide upon cases referred by the Identification Committee. The core functions and responsibilities include:

- Conducting an impartial and independent evaluation of all cases recommended by the Identification Committee, ensuring alignment with RBI regulations, applicable laws, and internal governance policies.
- Reviewing all relevant evidence, contractual documentation, financial records, and the written representation submitted by the borrower against the proposed classification.
- Verifying that the borrower was provided adequate opportunity to present their case before the Identification Committee, and that the initial decision was based on sufficient, credible, and objective evidence.
- Analysing the Identification Committee's reasoning, examining whether its conclusions were free from arbitrariness, bias, or procedural lapses.
- Confirming or overturning the classification of a borrower as a wilful defaulter and recording the final decision in writing with detailed justification. The Committee's decision is final and binding within the organization.
- Upon confirmation, directing the initiation of necessary reporting to the Credit Information Companies (CICs) and, where applicable, to the Central Repository of Information on Large Credits (CRILC), along with initiating recovery or legal action as per policy.
- Maintaining strict confidentiality over all proceedings and data. Members are required to declare any conflict of interest and recuse themselves from deliberations in such cases.
- Submitting periodic reports of activities and key decisions to the Board for review. The functioning of the Committee may be subject to internal audit to ensure continued compliance with RBI guidelines and internal policies.

Review Committee

S.No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Ram Gopal Jindal	27.08.2024	Chairperson	3	3	12,50,010
2.	Akshay Saxena	27.08.2024	Member	3	3	-
3.	Divya Kwatra	27.08.2024	Member	3	3	-

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026

General Body Meetings

S.No	Type of Meeting	Date and Place	Special Resolutions Passed
1	Extra Ordinary General Meeting	02nd April, 2025, Through Video Conferencing Deemed Venue: Registered office i.e G-17 Krishna Apra Business Square, Netaji Shubash Place, Pitampura, New Delhi 110034	1. Increase in Authorized Share Capital and consequent alteration of MOA; 2. Issuance of 72,45,74,640 equity shares to the persons belonging to "non-promoter" category on preferential basis upon conversion of loan; 3. Approval of Material RPT with Mr. Gaurav Jindal 4. Approval of Material RPT with Mr. Ram Gopal Jindal; 5. Approval of Material RPT with M/S. Quicktouch Technologies Limited; 6. Approval of Material RPT with M/S. Genius Township Private Limited; 7. Approval of Material RPT with M/S. Bir Foods & Restaurants Private Limited; 8. Approval of Material RPT with M/S. Standard Infracap Services Limited; 9. Approval of Material RPT with M/S. Standard Capital Advisors Limited; 10. Approval of Material RPT with M/S. KRV Brooms Private Limited; 11. Approval of Material RPT with M/S. Hilum Commodities Private Limited; 12. Approval of Material RPT with M/S. Vein India Scholars Private Limited; 13. Approval of Material RPT with M/S. Amplitude Infrastructure Private Limited; 14. Approval of Material RPT with M/S. Intuition Infrastructure Private Limited; 15. Approval of Material RPT with M/S. Standard Insurance Broking Limited
2	Extra Ordinary General Meeting	10th January, 2026, Through Video Conferencing Deemed Venue: Registered office i.e Unit No. 226, 2nd Floor, D Mall, Netaji Subhash Place, Pitampura, Delhi-110034	1. Approval of Material RPT with M/S. Titanium Unlisted Assets Private Limited; 2. Approval of Material RPT with M/S. Titanium Holdings India Private Limited; 3. Approval of Material RPT with M/S. Standard ARC Limited; 4. Approval of Material RPT with M/S. N D A Securities Limited; 5. Approval of Material RPT with M/S. N D A Commodity Brokers Private Limited; 6. Approval of Material RPT with M/S. N D A Research and Technologies Private Limited; 7. Approval of Material RPT with M/S. Earth Leasing and Finance Private Limited; 8. Approval of Material RPT with M/S. Srikaya Foundation; 9. Approval for conversion of loan into equity shares under section 62(3) of the Companies Act, 2013
3	38th Annual General Meeting	30th September, 2025, Through Video Conferencing Deemed Venue: Registered office i.e G-17 Krishna Apra Business Square, Netaji Shubash Place, Pitampura, New Delhi 110034	Special Business: To appoint Secretarial Auditors of the Company

g. There is not any non-compliance with requirements of Companies Act, 2013.

h. Details of penalties and strictures: None

NOTE : 45 Disclosure of details as required by revised para 19 of Non-Banking Financial Companies – Non-Systemically Important Non Deposit taking Company (Reserve Bank) Directions, 2016, earlier para 13 of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007.

LIABILITIES SIDE :

(Amount in 'Lacs')

S.No.	Particulars	Year ending 31.03.2026		Year ending 31.03.2025	
	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :	Amount out-standing	Amount over-due	Amount outstanding	Amount overdue
1.	(a) Debentures: • Secured • Unsecured (other than falling within the meaning of public deposits)	86,300.00 -	- -	70,030.00 -	- -
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans	162.05	-	199.73	-
	(d) Inter-corporate loans & borrowing	1,30,799.42	-	11,342.18	-
	(e) Commercial Paper	-	-	-	-
	(f) Other Loans	251.18	-	11,344.92	-
	Total	**2,17,512.65**	**-**	**1,13,369.35**	**-**

Notes to the Consolidated Financial Statements (contd.)
for the year ended 31 March 2026

ASSETS SIDE

(Amount in 'Lacs')

S.No.	Amount outstanding	Amount outstanding	Amount outstanding
2.	Break-up of loans and advances including bills receivable (other than those included in (4) below :-		
	a. Secured	75,000.00	41,377.53
	b. Unsecured	1,53,565.39	90,188.98
3.	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	i Lease assets including lease rentals under sundry debtors :		
	a. Financial lease	-	-
	b. Operating lease	-	-
	ii. Stock on hire including hire charges under sundry debtors :		
	a. Assets on hire	-	-
	b. Repossessed Assets	-	-
	iii. Other loans counting towards AFC activities		
	a. Loans where assets have been repossessed	-	-
	b. Loans other than (a) above	-	-
4.	Break-up of Investments :		
	Current Investments :		
	1. Quoted :		
	(I) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others		
	- Security Receipts	76,423.69	28,351.37
	2. Unquoted :		
	(I) Shares : (a) Equity	2,336.99	5,995.10
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	Long Term Investments :		
	1. Quoted :	-	-
	(I) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Silver	-	-
	2. Unquoted :		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	3,267.00	3,307.28
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-

Notes to the Consolidated Financial Statements (contd.)

for the year ended 31 March 2026

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :-

(Amount in 'Lacs')

S.No.	Category	Current Year Amount			Previous Year Amount		
		Secured	Unsecured	Total	Secured	Unsecured	Total
1.	Related parties a) Subsidiaries b) Companies in the same group c) Other related parties	- - -	- - -	**-** **-** **-**	- - -	- - -	**-** **-** **-**
2.	Other than related parties	0.00	2,28,565.39	**2,28,565.39**	41,377.53	90,188.98	**1,31,566.51**
	Total	**0.00**	**2,28,565.39**	**2,28,565.39**	**41,377.53**	**90,188.98**	**1,31,566.51**

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted).

(Amount in 'Lacs')

S.No.	Category	Current Year		Previous Year	
		Market Value/ Break-up or fair value or NAV	Book Value (Net of Provisions)	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provisions)
1.	Related parties a) Subsidiaries b) Companies in the same group c) Other related parties	- - -	- - -	- - -	- - -
2.	Other than related parties	82,027.68	82,027.68	37,653.74	37,653.74
	Total	**82,027.68**	**82,027.68**	**37,653.74**	**37,653.74**

(7) Other Information

(Amount in 'Lacs')

S.No.	Amount outstanding	Current Year Amount	Previous Year Amount
i.	Gross Non-Performing Assets a) Related parties b) Other than related parties	 - 11,333.71	 - 2,968.28
ii.	Net Non-Performing Assets a) Related parties b) Other than related parties	 - 8,848.94	 - 2,226.30
iii.	Assets acquired in satisfaction of debt	-	-

For and on behalf of the Board
Standard Capital Markets Limited

In terms of our report of even date annexed
For KRISHAN RAKESH & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No.: 009088N
K. K. Gupta
(Partner)
M.No. : 087891

Place : Delhi
Date : 29-05-2026

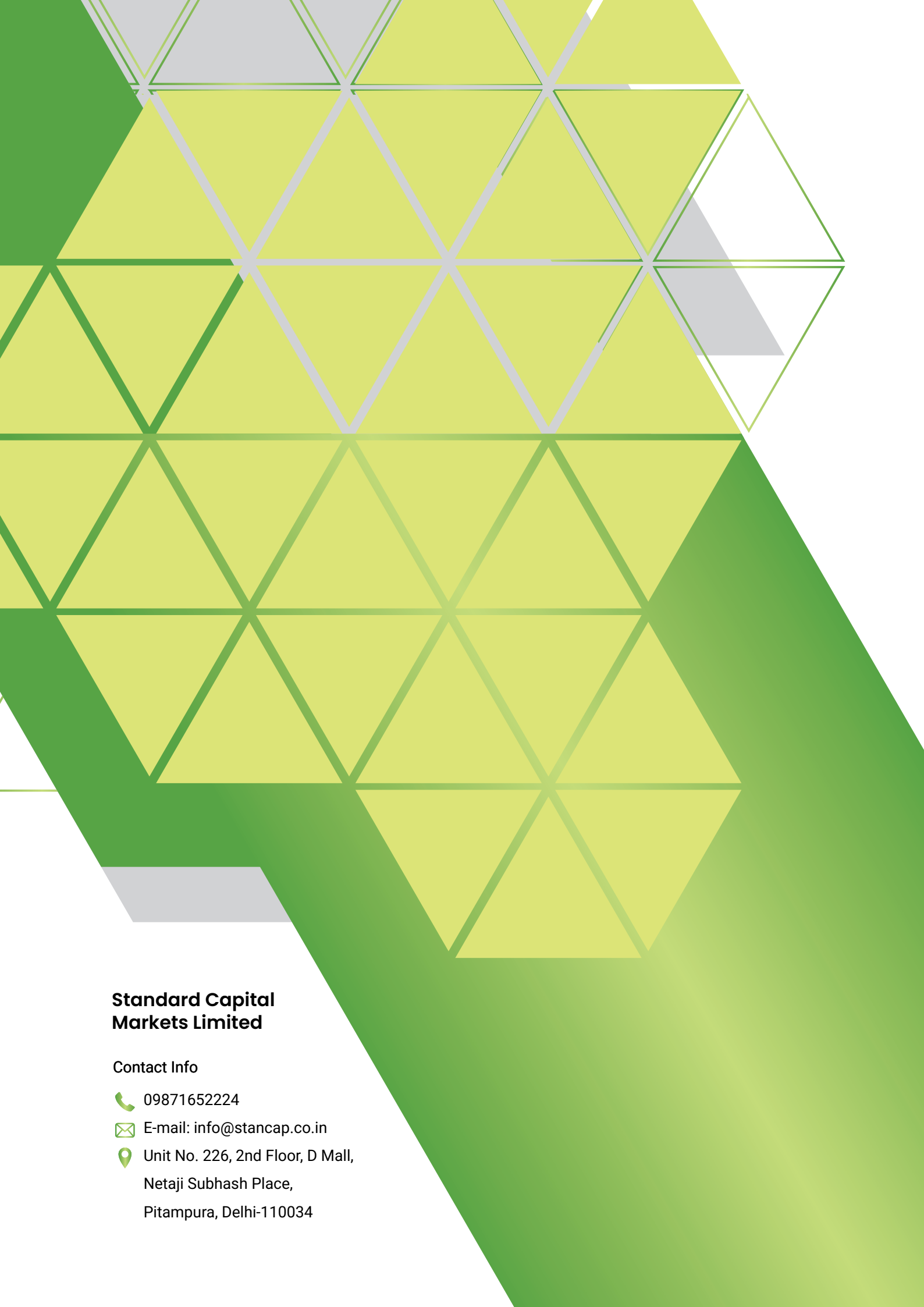
Sd/-
Ram Gopal Jindal
(Managing Director)
DIN : 06583160

Sd/-
Akash Bhatia
(Chef Financial Officer)
(PAN: CGKPB8933R)

Sd/-
Anshita Sharma
(Director)
DIN : 09706011

Sd/-
Vineeta Gautam
(Company Secretary)
(PAN: BLSPG2979Q)





Standard Capital Markets Limited

Contact Info

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Netaji Subhash Place,
Pitampura, Delhi-110034