

ANAND RATHI
INTERNATIONAL VENTURES
(IFSC) PRIVATE LIMITED

CIN: U65999GJ2016PTC094915

FINANCIAL STATEMENTS
FY 2025-26



SHRAVAN GANDHI & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Anand Rathi International Ventures (IFSC) Private Limited

Report on the Audit of the Financial Statements:

Opinion

We have audited the accompanying financial statements of **Anand Rathi International Ventures (IFSC) Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Information other than the Financial Statements and Auditor's Report thereon

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

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit we report, to the extent applicable that:
 - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law relating to preparation of the financial statements have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, the 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial.
 - g. With respect to the matter to be included in the Auditors' Report under section 197(16), the company has not paid any remuneration to directors.



h. With respect to the other matters to be included in the Auditors' 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. There were no pending litigations, which would impact the financial position of the Company.
- ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts required to be transferred to Investor Education and Protection Fund by the Company in accordance to the provision of the Act, and rules made there under.
- iv. The Company has not declared any dividend during the year under review.
- v. Based on our examination, which includes test checks, the Company has used accounting software for maintaining its books of accounts, which have feature or recording audit trail (edit log) facility and the same was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered.

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

For Shравan Gandhi & Associates

Chartered Accountants
(FRN. QWFR-14135/1)

Shравan Gandhi

Shравankumar R. Gandhi
Proprietor
Membership No: 044753
UDIN: 26044753UJYNYI3764



Place: Mumbai

Date: April 13, 2026

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory
Requirements' section of our report 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")**

We have audited the internal financial controls over financial reporting of **Anand Rathi International Ventures (IFSC) Private Limited** (the "Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on "the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Shravan Gandhi & Associates

Chartered Accountants
(FRN. QWFR-14135/1)

Shravan Gandhi

Shravan Kumar R. Gandhi
Proprietor
Membership No: 044753
UDIN: 26044753UJYNYI3764



Place: Mumbai
Date: April 13, 2026

Annexure - B to the Independent Auditors' Report

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

Report on Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of the Company.

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

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which these are verified in a phased manner over a period of three years. In accordance with this programme, certain assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to information and explanations given to us, the company does not own any immovable properties.

(d) According to information and explanations given to us and on the basis of our examination of the records of the Company, None of the Property, Plant and Equipment and Intangible Assets have been revalued during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, No Proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.** (a) The Company does not hold any inventory. Hence, the clause (ii)(a) of the order is not applicable.

(b) According to information and explanation given to us, during any point of time of the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets. Accordingly, the clause (ii)(b) of the order is not applicable.
- iii.** The The Company has not made investment or provided guarantee or security or granted loans and advances in the nature of loans, secured or unsecured to any company, firm, limited liability partnership or any other parties. The Company does not have any subsidiaries, joint ventures and associates. Accordingly, the clause 3(iii) of the Order is not applicable.
- iv.** In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v.** The Company has not accepted any deposits or the amount which are deemed to be deposits from the public covered under the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 therefore, provisions of clause (v) of the Order is not applicable to the Company.

- vi.** As informed to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Thus, reporting under clause (vi) of the Order is not applicable to the Company.
- vii.** (a) According to the information and explanations given to us, the Company has generally been regular in depositing, with the appropriate authorities, the undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, cess and other material statutory dues as applicable to the Company. As explained to us, the Company did not have any dues on account of sales tax, duty of customs, duty of excise and value added tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, cess, goods and service tax and other material statutory dues as applicable were in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material statutory dues referred to in sub-clause (a) which have not been deposited as at 31st March, 2026 with appropriate authorities on account of any dispute.

- viii.** As per information and explanation given to us, there are no unrecorded transactions, which are surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- ix.** As per the information and explanations given to us, the Company has not obtained loan from financial institution, bank and Government. The Company has not issued debentures. Therefore, the clause (ix) of the aforesaid Order is not applicable to the Company.
- x.** (a) On the basis of records of the Company examined by us and according to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loan.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi.** According to the information and explanations given to us,
- (a) No material fraud on or by the Company has been noticed or reported during the course of our audit.
- (b) There is no report under sub-section (12) of section 143 of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle-blower complaints received during the year by the Company.
- xii.** In our opinion and according to the information and explanations given to us the Company is not a Nidhi Company. Accordingly, clause (xii) of the Order is not applicable.
- xiii.** In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party



transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, internal audit is not applicable to the Company. However, the company has an internal audit system commensurate with the size and nature of its business.

(b) Since internal audit under section 138 of the Companies Act is not applicable to the Company, the clause (xiv)(b) of the Order is not applicable.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of the Order is not applicable.

xvi. According to the information and explanations given to us

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

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

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

xvii. The company has incurred cash losses during the current financial year and immediate preceding financial year.

xviii. There have not been any resignations of statutory auditors during the year. Therefore, the clause (xviii) of the aforesaid Order is not applicable to the Company.

xix. In our opinion and as per information and explanations given by the management, there is no material uncertainty exists as on the date of the audit report about the company's capability 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.

xx. As per information and explanations given by the management, the provisions related to Corporate Social Responsibility is not applicable to the company. Therefore, the clause (xx) of the aforesaid Order is not applicable to the Company.

xxi. The financial statements covered under the report are not consolidated financial statements, therefore, the clause (xxi) of the aforesaid Order is not applicable to the Company.

For Shравan Gandhi & Associates

Chartered Accountants
(FRN. QWFR-14135/1)

Shравan Gandhi

Shраванकुमार R. Gandhi
Proprietor
Membership No: 044753
UDIN: 26044753UJYNYI3764



Place: Mumbai
Date: April 13, 2026

ANAND RATHI INTERNATIONAL VENTURES (IFSC) PRIVATE LIMITED
CIN : U65999GJ2016PTC094915
Balance Sheet as at March 31, 2026

Rs.in Lakhs

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
1 Financial Assets			
Cash and cash equivalents	4	131.20	1,891.12
Bank balances other than cash and cash equivalents	5	336.70	404.12
Receivables			
Trade Receivables	6	14.38	-
Other financial assets	7	301.55	675.96
		783.83	2,971.20
2 Non-Financial Assets			
Property, plant and equipment & Right to Use Asset	8	49.95	15.23
Other Intangible assets	9	26.22	28.35
Other non financial assets	10	3.81	0.01
Current tax assets	11	1.79	3.89
		81.77	47.48
TOTAL ASSETS		865.60	3,018.68
II LIABILITIES AND EQUITY			
1 Financial liabilities			
Trade payables:			
Total outstanding dues of creditors other than micro enterprises and small enterprises	12	162.44	2,317.73
Other financial liabilities	13	37.24	30.76
		199.68	2,348.49
2 Non-Financial Liabilities			
Provisions	14	6.68	4.70
		6.68	4.70
3 Equity			
Equity share capital	15	1,142.76	942.76
Other equity	16	(483.52)	(277.27)
		659.24	665.49
TOTAL LIABILITIES AND EQUITY		865.60	3,018.68

As per our attached report of even date.

For and on behalf of
Shravan Gandhi & Associates
Chartered Accountants
Firm Regn.No. QWFR-14135/1

Shravan Gandhi

Shravankumar R. Gandhi
Proprietor
M.No. 044753
UDIN:26044753UJYNYI3764

Place: Mumbai
Date: April 13, 2026



For and on behalf of Board of Directors

Naveen Mathur
Naveen Mathur
Director
DIN : 03163248

Niteen Dongare

Niteen Dongare
Director
DIN : 10269777


ANAND RATHI INTERNATIONAL VENTURES (IFSC) PRIVATE LIMITED
CIN : U65999GJ2016PTC094915
Statement of Profit & Loss for the year ended March 31, 2026

Rs.in Lakhs

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I Revenue from operations			
Brokerage and Commission Income	17	50.47	195.08
II Other income	18	16.15	17.33
Total Income		66.62	212.41
III Expenses :			
Finance costs	19	3.16	-
Employee benefits expense	20	200.07	140.58
Depreciation and amortisation expenses	21	29.60	13.20
Other expenses	22	88.38	79.69
Total Expenses		321.21	233.47
IV Profit/(Loss) Before Tax from Continuing Operations		(254.59)	(21.07)
V Tax Expenses:			
1. Current tax		-	-
2. Deferred Tax		-	-
Total Tax Expenses		-	-
VI Profit/(Loss) for the Year from Continuing Operations		(254.59)	(21.07)
VII Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
Remeasurement of Defined Benefit Plan		(1.50)	(1.73)
(ii) Less: Income tax relating to items that will not be reclassified to profit or loss		-	-
(B) (i) Items that will be reclassified to profit or loss			
Exchange difference on translation from functional currency to presentation currency		49.85	12.28
(ii) Less: Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		48.35	10.55
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(206.24)	(10.52)

As per our attached report of even date.

For and on behalf of
Shravan Gandhi & Associates
Chartered Accountants
Firm Regn.No. QWFR-14135/1



Shravan Kumar R. Gandhi
Proprietor
M.No. 044753
UDIN: 26044753UJYNYI3764

Place: Mumbai
Date: April 13, 2026



For and on behalf of Board of Directors


Naveen Mathur
Director
DIN : 03163248


Niteen Dongare
Director
DIN : 10269777

ANAND RATHI INTERNATIONAL VENTURES (IFSC) PRIVATE LIMITED
CIN : U65999GJ2016PTC094915
Cash Flow Statement for the year ended March 31, 2026

Rs.in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	(254.59)	(35.14)
Add / (Less) :		
Depreciation and amortisation expenses	29.60	3.23
Interest Expenses	3.16	0.69
Gratuity expenses	1.35	0.04
Interest Income not yet realized	(16.15)	-
	17.96	3.40
Operating Profit before Working Capital Changes	(236.64)	(31.74)
Adjustment for :		
(Increase)/Decrease in Other financial assets	377.03	5.13
(Increase)/Decrease in Trade Receivables	(14.38)	-
(Increase) in Other non financial assets	(3.80)	0.12
Increase/(Decrease) in Trade payables	(2,155.30)	40.85
Increase in Other financial liabilities	6.48	(0.28)
Increase/(Decrease) in Provisions	(0.84)	-
	(1,790.80)	45.82
CASH GENERATED FROM OPERATIONS	(2,027.44)	14.08
Add/(Less): Taxes Paid (Net)	(2.09)	(0.01)
NET CASH FLOW FROM OPERATING ACTIVITIES	(2,025.35)	14.08
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment	(54.21)	(0.42)
Purchase of Intangible Assests	(8.00)	-
Interest Received	13.53	0.24
Investment in FD (Net)	-	(0.00)
Net Cash Flow from Investing Activities	(48.68)	(0.18)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issue of Equity Share Capital	200.00	140.00
Security Deposit Placed	-	(0.22)
Interest on lease liabilities	-	(3.63)
Lease Payments	(3.16)	-
Net Cash Flow from Financing Activities	196.84	136.16
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,877.18)	150.06
CASH AND CASH EQUIVALENTS - Opening Balance	2,295.24	51.29
CASH AND CASH EQUIVALENTS - Closing Balance	418.06	201.34

Details of Cash and Cash equivalent at the end of the year

- Cash in Hand	-	-
- Balance in Current Account	131.20	140.81
- Fixed Deposit	336.70	49.82
Total	467.91	190.63
Less: Exchange difference on translation from functional currency to presentation currency	(49.85)	(2.60)
	418.06	188.03

Cash Flow Statement has been prepared under the Indirect Method as set out in Ind AS-7 specified under section 133 of the Companies Act, 2013.

As per our attached report of even date.

For and on behalf of
Shravan Gandhi & Associates
Chartered Accountants
Firm Regn.No. QWFR-14135/1

Shravan Kumar R. Gandhi
Proprietor
M.No. 044753
UDIN: 26044753UJYNYI3764

Place: Mumbai
Date: April 13, 2026

For and on behalf of Board of Directors

Naveen Mathur
Director
DIN: 03163248

Niteen Dongare
Director
DIN : 10269777





ANAND RATHI INTERNATIONAL VENTURES (IFSC) PRIVATE LIMITED
CIN : U65999GJ2016PTC094915
Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital		Rs.in Lakhs	
Particulars	As at March 31, 2026	As at March 31, 2025	
Balance at the beginning of the year	942.76	942.76	
Changes in Equity Share Capital due to prior period errors	-	-	
Restated balance at the beginning of the current reporting period	942.76	942.76	
Changes in equity share capital during the current year	200.00	-	
Balance at the year end	1,142.76	942.76	

B. Other Equity		Rs.in Lakhs	
Particulars	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as at March 31, 2024	(310.34)	43.58	(266.76)
Changes in accounting policy or prior period errors	-	-	-
Restated Balance as at March 31, 2024	(310.34)	43.58	(266.76)
Total Comprehensive Income for the current year	(21.07)	-	(21.07)
Foreign Currency Translation during the year	-	12.28	12.28
Remeasurement of Defined Benefit Plan	-	(1.73)	(1.73)
Balance as at March 31, 2025	(331.40)	54.13	(277.27)
Changes in accounting policy or prior period errors	-	-	-
Restated Balance as at March 31, 2025	(331.40)	54.13	(277.27)
Total Comprehensive Income for the current year	(254.59)	-	(254.59)
Foreign Currency Translation during the year	-	49.85	49.85
Remeasurement of Defined Benefit Plan	-	(1.50)	(1.50)
Balance as at Mar 31, 2026	(586.00)	102.48	(483.52)

As per our attached report of even date.

<p>For and on behalf of Shravan Gandhi & Associates Chartered Accountants Firm Regn.No. QWFR-14135/1</p> <p style="text-align: center;"><i>Shravan Gandhi</i></p> <p>Shravan Kumar R. Gandhi Proprietor M.No. 044753 UDIN: 26044753UJYNYI3764</p> <p>Place: Mumbai Date: April 13, 2026</p>	<p>For and on behalf of Board of Directors</p>   <p><i>Naveen Mathur</i></p> <p>Naveen Mathur Director DIN : 03163248</p> <p><i>Niteen Dongare</i></p> <p>Niteen Dongare Director DIN : 10269777</p>
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ANAND RATHI INTERNATIONAL VENTURES (IFSC) PRIVATE LIMITED
CIN : U65999GJ2016PTC094915
Notes To Financial Statements For the year ended March 31, 2026

1 CORPORATE INFORMATION

Anand Rathi International Ventures IFSC Private Limited ("the Company" or "ARIFSC") is a private company registered under the Companies Act 1956 (now replaced with the Companies Act 2013) vide registration no. U65999GJ2016PTC094915 and was incorporated on 28th December, 2016. Its registered office is situated at Unit No. 634 Signature, Sixth floor, Block 13B Zone - I Gift City Gandhinagar Gujarat 382355.

The financial statements were approved for issuance by the Board of Directors of Company on April 13, 2026

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards. Amounts in the financial statements are presented in Indian Rupees in Lakh [1 Lakh = 1,00,000] rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees to two decimals places.

The financial statements are presented in Indian Rupees, which is the Company's presentation currency and all amounts are rounded to the nearest rupees in lakh; except when otherwise stated.

3 SIGNIFICANT ACCOUNTING POLICIES

(a) Functional and presentation of currency

The functional currency of the company is USD and The financial statements are presented in Indian Rupees, which is the Company's Presentation currency and all amounts are rounded to the nearest rupees in lakhs; except when otherwise stated.

(b) Basis of measurement

The Financial Statements have been prepared on historical cost basis, except the following:

- i) Certain financial assets and liabilities are measured at fair value.
- ii) Defined benefit plans – plan assets measured at fair value.

Fair Value Measurement

In addition, for financial reporting purpose, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the assets or liability.

(c) Critical Accounting Judgements and key Sources of Estimation Uncertainty

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.



ANAND RATHI INTERNATIONAL VENTURES (IFSC) PRIVATE LIMITED
CIN : U65999GJ2016PTC094915
Notes To Financial Statements For the year ended March 31, 2026

(i) Depreciation / Amortisation and useful lives of property, plant and equipment: Company depreciate its tangible assets over the useful life of an Asset as prescribed under Part C of Schedule II of Companies Act, 2013. Company remeasure remaining useful life of an asset at the end of each reporting date.

(ii) Fair value measurement: Fair Value is a price of orderly transaction between market participants at the measurement date under current market conditions. Company determines Fair Value of Quoted Investment from available market price. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

(iii) Provisions: Provisions are recognized when there is a present obligation (legal or constructive) as a result of past event; and it is probable that an outflow of resources will be required to settle the obligation. Management estimates it by using its best judgement of future cash outflow.

(iv) Taxes: The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that it has adequately provided for the probable outcome of these matters.

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

(v) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

(vi) Allowance for impairment of financial asset: The Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the ageing outstanding. The Company recognises life time expected credit loss for trade receivables and has adopted simplified method of computation as per Ind AS 109. The Company considers outstanding overdue for more than 90 days for calculation of expected credit loss.

(d) Foreign currency translation

The financial statements are presented in Indian currency (INR), which is the Company's presentation currency. It is necessary for the results and financial position of each individual entity included in the reporting entity to be translated into the currency in which the reporting entity presents its financial statements. As the reporting entity presents its financial statement in INR, the Company's financial statements are translated into INR.

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

Non-monetary items that are measured at fair value in the foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

The financial statements are translated from functional currency to presentation currency by using the following procedures:

- (a) assets and liabilities for each balance sheet presented (ie including comparatives) shall be translated at the closing rate at the date of that balance sheet;
- (b) income and expenses for each statement of profit and loss presented (ie including comparatives) shall be translated at exchange rates at the dates of the transactions or average rate during FY; and
- (c) all resulting exchange differences shall be recognised in other comprehensive income



(e) Current and Non-Current Classification

An asset shall be classified as current when it satisfies any of the following criteria:—

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within twelve months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

A liability shall be classified as current when it satisfies any of the following criteria:—

- (a) it is expected to be settled in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the reporting date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

(f) Property, Plant and Equipment, Intangible Assets & Depreciation and Amortisation

Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Direct costs in relation to the fixed assets are capitalized until such assets are ready for use.

(i) Tangible Assets: Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets estimated by the Management. Depreciation for assets purchased during a period is proportionately charged. The Management estimates the useful lives and residual values of the fixed assets as prescribed under Part C of Schedule II of the Companies Act 2013 as follows-

<u>Fixed Assets</u>	<u>Useful Life</u>
Office Equipments	5 years
Furniture & Fixtures	10 years
Computer and Data Processing Unit	3 years
Motor Car	8 years
Air Conditioner	5 years
Information data processing Equipments	8 years

(ii) Intangible Assets: Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortisation and impairment. Amortisation on intangible assets is provided on the straight-line method over the useful lives of assets estimated by the Management as per Part C of Schedule II of the Companies Act 2013 as provided below-

<u>Intangible Assets</u>	<u>Useful Life</u>
Softwares	5 Years

(g) Financial Instruments

(i) Initial Recognition

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.



ANAND RATHI INTERNATIONAL VENTURES (IFSC) PRIVATE LIMITED
CIN : U65999GJ2016PTC094915

Notes To Financial Statements For the year ended March 31, 2026

(ii) Classification & Measurement of Financial Assets

Financial assets are classified as 'Amortised Cost', 'Fair Value through Profit and Loss' (FVTPL) and 'Fair Value through Other Comprehensive Income' (FVTOCI) in the following categories:

Debt Instruments at amortised cost: Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for those designated at FVTPL on initial recognition) -

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

Debt Instruments at FVTOCI: Debt instruments that meet the following conditions are subsequently measured at FVTOCI (except for those designated at FVTPL on initial recognition) -

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

Debt Instruments at FVTPL: Any debt instrument which is either initially designated at FVTPL or which does not meet the criteria for Amortised cost or FVTOCI is measured at FVTPL.

Effective Interest Method: Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Equity Instruments at FVTOCI: On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the instrument is held for trading. The cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investment.

Financial Assets at FVTPL: Investments in equity instruments are classified at FVTPL, unless they were irrevocably elected on initial recognition as FVOCI. Financial Assets at FVTPL are measured at Fair Value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(ii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost, FVOCI debt instruments, and other financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iii) Derecognition of financial assets

A financial asset is derecognised only when :

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

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



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Notes To Financial Statements For the year ended March 31, 2026

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

(iv) Financial Liabilities

Financial liabilities which are held for trading or are designated at FVTPL are measured at fair value with changes being recognised in the statement of Profit and Loss.

Financial liabilities that are not held for trading and are not designated as at FVTPL, are measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

(v) Derecognition of financial liabilities

Company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. A substantial modification in the terms of an existing financial liability is accounted as a discharge of original financial liability and recognition of new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised as profit or loss.

(vi) Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right and ability to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

(vii) Derivatives financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss.

(h) Impairment of Assets

Property, plant or equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amount may not be recoverable. If any such indication exists, the recoverable amount (i.e. 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 to those from other assets.

The Carrying Amount of Assets is reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss, if any, is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exists or have decreased.

(i) Cash and cash equivalents

(i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.

(ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above.

(iii) Cash and cash equivalents in the balance sheet includes Client A/c Balances which can be used for client payin and Payout primarily and any withdrawal to companies own account need to be supported with reconciliation



(j) Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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

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

Right-of-use assets are depreciated on a straight-line basis over the lease term. Right of use 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.

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 right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

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

(k) Employee Benefits

Defined Contribution plan - Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund as a part of retirement benefits to its employees. The contributions during the period are charged to statement of profit and loss. The Company recognizes contribution payable to the Provident Fund scheme as an expenditure when an employee renders related service.

Defined Benefit Plan - Gratuity, which is in the nature of Defined Benefit Schemes, are payable only to employees and accounted for on accrual basis. The Cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses are recognised in other comprehensive income in the period in which they occur and are not reclassified to the Statement of Profit and Loss.

Short Term Employee Benefits - The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include incentive which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

(l) Revenue Recognition

The Company assesses the nature, timing and extent of revenue based on performance obligations in its contracts/understanding/trade customs with customers & clients.

Revenue is recognised to the extent that is probable that the economic benefits will flow to the company and the amount can be reliably measured. Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts as per Ind AS 115

1. Revenue from contract with customer is recognized at the point in time when performance obligation is satisfied. Income from broking activities is accounted for on the trade date of transactions.
2. Income related with Distribution income on Mutual Fund and other financial products is accounted on accrual basis.
3. Interest income is accounted on accrual basis.
4. Dividend income is accounted for when the right to receive it is established.
5. In respect of other heads of income, it is accounted for to the extent it is probable that the economic benefits will flow, and the revenue can be reliably measured, regardless of when the payment is being made.



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Notes To Financial Statements For the year ended March 31, 2026

(m) Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- Temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction;

- Temporary differences related to investment in subsidiary to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets- unrecognized or recognized, are reviewed at each reporting date and are recognized /reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realized.

Change in Rate of Income Tax

The company has opted for Section 115BAA of the Income Tax Act, 1961 for computing its tax liability.

(n) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of past event; and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation.

Contingent Liabilities are possible but not probable obligations as on the Balance Sheet date, based on the available evidence. Contingent Liabilities are not recognised in the financial statements.

Contingent Assets are neither recognized nor disclosed.

(o) Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(p) Cash Flow Statement

Cash flows statement is prepared using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



ANAND RATHI INTERNATIONAL VENTURES (IFSC) PRIVATE LIMITED
CIN : U65999GJ2016PTC094915
Notes to Financial Statements as at March 31, 2026

Rs.in Lakhs

	As at March 31, 2026	As at March 31, 2025
4 Cash And Cash Equivalents		
Balances with Banks In Current Accounts		
- in USD Account	106.00	1,881.29
- in INR Account	25.20	9.83
	131.20	1,891.12
5 Bank balances other than cash and cash equivalents		
- Fixed Deposit with Banks and Exchanges	336.70	404.12
	336.70	404.12
6 Trade Receivables		
Considered Good - Secured	-	-
Considered Good - Unsecured	14.38	-
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	-	-
	14.38	-
Trade Receivables Ageing Schedule		
Particulars	As at March 31, 2026	As at March 31, 2025
Less than 6 Months	14.38	-
6 Months - 1 Year	-	-
1 Year - 2 years	-	-
2 Year - 3 years	-	-
More than 3	-	-
	14.38	-
7 Other Financial Assets		
Margin Money With PCM	124.07	513.80
Deposits With Exchange & PCM	150.08	132.44
Rent, electricity and other deposits	21.73	26.67
Accrued Interest on FD	5.67	3.05
	301.55	675.96



ANAND RATHI INTERNATIONAL VENTURES (IFSC) PRIVATE LIMITED
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Notes to Financial Statements as at March 31, 2026

Rs.in Lakhs

	As at March 31, 2026	As at March 31, 2025
10 Other Non financial Assets		
Prepaid Expenses	0.61	0.01
Employee Advance	3.20	-
	3.81	0.01
11 Current Tax Asset (Net)		
TDS Receivable	1.79	3.89
	1.79	3.89



ANAND RATHI INTERNATIONAL VENTURES (IFSC) PRIVATE LIMITED
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Notes to Financial Statements as at March 31, 2026

8 Property, Plant And Equipment							Rs.in Lakhs
As at March 31, 2026							
Description	Right to Use Asset	Computer Equipments	Furniture & Fixtures	Information data processing Equipments	Office Equipment	Total	
Gross Block as at April 01, 2025	-	10.08	4.87	9.20	1.79	25.94	
Additions	40.21	5.03	8.52	-	0.46	54.21	
Disposals	-	-	-	-	-	-	
Gross Block as at March 31, 2026	40.21	15.11	13.39	9.20	2.25	80.15	
Accumulated depreciation as at April 1, 2025	-	5.31	1.99	2.20	1.23	10.74	
Depreciation for the period	13.40	3.49	1.10	1.09	0.39	19.47	
Less : Disposals	-	-	-	-	-	-	
Accumulated depreciation as at March 31, :	13.40	8.80	3.09	3.29	1.62	30.21	
Net carrying amount as at March 31, 2026	26.81	6.31	10.30	5.91	0.63	49.95	
As at March 31, 2025							
Description	Right to Use Asset	Computer Equipments	Furniture & Fixtures	Information data processing Equipments	Office Equipment	Total	
Gross Block as at April 01, 2024	-	7.43	4.70	9.20	1.52	22.85	
Additions	-	2.67	0.18	-	0.26	3.11	
Disposals	-	-	-	-	-	-	
Gross Block as at March 31, 2025	-	10.10	4.88	9.20	1.78	25.96	
Accumulated depreciation as at April 1, 2024	-	3.43	1.54	1.11	0.91	6.99	
Depreciation for the period	-	1.88	0.45	1.09	0.32	3.74	
Less : Disposals	-	-	-	-	-	-	
Accumulated depreciation as at March 31, :	-	5.31	1.99	2.20	1.23	10.73	
Net carrying amount as at March 31, 2025	-	4.79	2.89	7.00	0.55	15.23	



ANAND RATHI INTERNATIONAL VENTURES (IFSC) PRIVATE LIMITED
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Notes to Financial Statements as at March 31, 2026

Rs.in Lakhs

9 Intangible Assets		
As at March 31, 2026		
Description	Software	Total
Gross Block as at April 1, 2025	49.92	49.92
Additions	8.00	8.00
Disposals	-	-
Gross Block as at March 31, 2026	57.92	57.92
Accumulated depreciation as at April 1, 2025	21.57	21.57
Depreciation for the year	10.13	10.13
Less : Disposals	-	-
Accumulated depreciation as at March 31, 2026	31.70	31.70
Net carrying amount as at March 31, 2026	26.22	26.22
As at March 31, 2025		
Description	Software	Total
Gross Block as at April 1, 2024	49.92	49.92
Additions	-	-
Disposals	-	-
Gross Block as at March 31, 2025	49.92	49.92
Accumulated depreciation as at April 1, 2024	12.11	12.11
Depreciation for the year	9.46	9.46
Less : Disposals	-	-
Accumulated depreciation as at March 31, 2025	21.57	21.57
Net carrying amount as at March 31, 2025	28.35	28.35



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	As at March 31, 2026	As at March 31, 2025
12 Trade Payables		
Total outstanding dues of creditors other than micro enterprises and small enterprises	122.10	2,317.73
Total outstanding dues of creditors who are micro enterprises and small enterprises	40.34	-
	162.44	2,317.73
<p>* The above disclosure is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the Micro, Small and Medium Enterprise Development Act, 2006</p>		
Ageing of Trade payables		
	As at March 31, 2026	As at March 31, 2025
<u>Total outstanding dues of creditors other than micro enterprises and small enterprises</u>	122.10	2,317.73
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<u>Total outstanding dues of creditors who are micro enterprises and small enterprises</u>	40.34	-
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	162.44	2,317.73
13 Other Financial Liabilities		
	As at March 31, 2026	As at March 31, 2025
Statutory Dues	3.18	30.71
Employee Payable	0.44	0.05
Lease Liability - IND AS	30.22	-
Other Payable	3.40	-
	37.24	30.76
14 Provisions		
	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	6.68	4.70
	6.68	4.70



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		Rs.in Lakhs		
		As at March 31, 2026	As at March 31, 2025	
15 Equity Share Capital				
Authorised				
2,50,00,000 Equity shares of Rs.10/- Each		2,500.00	1,000.00	
		2,500.00	1,000.00	
Issued, Subscribed and Paid Up				
1,14,27,600 Equity Shares of Rs. 10/- each fully paid up		1,142.76	942.76	
		1,142.76	942.76	
(i) Reconciliation for number of shares outstanding				
		As at March 31, 2026		
		As at March 31, 2025		
Equity Shares		No. of Shares	(Rs in Lakh)	
		No. of Shares	(Rs in Lakh)	
Shares outstanding at the beginning of the year		9,427,600	942.76	
Shares Issued during the year		2,000,000	200.00	
Shares bought back during the year		-	-	
Shares outstanding at the end of the year		11,427,600	1,142.76	
		9,427,600	942.76	
(ii) Terms/Rights attached to the Equity Shares				
Equity Shares				
The Company has only one class of shares referred to as Equity Shares having a face value of Rs 10 per share. Each holder of equity share is entitled to one vote per share.				
In the event of Liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.				
(iii) Shareholder holding more than 5% of equity shares as at the end of the year:				
		As at March 31, 2026		
		As at March 31, 2025		
Name of Shareholders		No. of Equity shares held	% of Holdings	
		No. of Equity shares held	% of Holdings	
Anand Rathi Share and Stock Brokers Limited		11,427,600	100.00%	
		9,427,600	100.00%	
(iv) Shares held by promoters at the end of the year				
As at March 31, 2026				
Promoter Name	No. of shares	% of total shares	No. of shares	% of total shares
Anand Rathi Share and Stock Brokers Limited	11,427,600	100.00%	9,427,600	100.00%
As at March 31, 2025				
Promoter Name	No. of shares	% of total shares	No. of shares	% of total shares
Anand Rathi Share and Stock Brokers Limited	9,427,600	100.00%	9,427,600	100.00%



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	As at March 31, 2026	As at March 31, 2025
16 Other Equity		
Retained Earnings		
Opening Balance	(331.40)	(310.34)
Add: Profit During the Year	(254.59)	(21.07)
Balance as at the year end	(586.00)	(331.40)
Other Comprehensive Income		
Opening Balance	54.13	43.58
Exchange difference on translation from functional currency to presentation currency	49.85	12.28
Remeasurement of defined employee benefit plan	(1.50)	(1.73)
Balance as at year end	102.48	54.13
TOTAL OTHER EQUITY	(483.52)	(277.27)
(a) Other Comprehensive Income (OCI)		
The exchange difference on translation from functional currency to presentation currency is accounted for under this reserve.		



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	Year ended March 31, 2026	Year ended March 31, 2025
17 Fees And Commission Income		
Brokerage & Commission Income	50.47	195.08
	50.47	195.08
18 Other Income		
Interest Income		
- on Lease	1.07	-
- on Fixed Deposits	14.95	17.33
- on Income Tax Refund	0.14	-
	16.15	17.33
19 Finance Costs		
Interest on Lease Obligations	3.16	-
	3.16	-
20 Employee Benefits Expense		
Salaries & Wages	191.16	135.69
Contribution to Provident and Other Funds	8.18	4.10
Staff Welfare Expenses	0.73	0.80
	200.07	140.58
21 Depreciation and Amortisation Expenses		
Depreciation on Property, plant and equipment	6.07	3.74
Depreciation on Right of use assets	13.40	-
Amortisation on Other Intangible Assets	10.13	9.46
	29.60	13.20



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22 Other Expenses	Year ended March 31, 2026	Year ended March 31, 2025
Audit Fees	0.63	0.35
Bank Charges	0.83	1.26
Software Maintainance Charges	11.64	11.58
Communication Expenses	4.10	3.62
Computer & Software Expenses	3.19	2.59
Legal & Professional Charges	4.67	1.37
Membership & Subscription	16.24	12.06
Office Expenses	1.65	0.97
Share Issue Expense	11.52	-
Power & Fuel Charges	0.88	0.47
Rent	5.90	4.86
Repair & Maintenance	0.86	0.67
Stock Exchange Expense	2.68	5.17
Commission Paid	0.50	2.24
Insurance Premium	4.98	1.92
Travelling & Conveyance	12.61	19.32
Depository Charges	-	0.78
Business Support Charges	0.14	4.58
Printing and Stationery Expenses	0.17	0.89
Business Promotion Charges	2.90	4.48
Training Expense	0.77	-
Globe Charges	0.16	0.25
Courier charges	0.23	-
Miscellaneous & Other Expenses	1.14	0.26
	88.38	79.69



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Rs.in Lakhs

23 Earning Per Share

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Net Profit/(Loss) after tax	(254.59)	(21.07)
(b) Number of equity shares as at the end of the year	1,14,27,600	94,27,600
(c) Face Value Per Share (in Rs)	10.00	10.00
(d) Weighted Average number of equity shares	1,01,67,326	94,27,600
(e) Diluted Weighted Average number of equity shares	1,01,67,326	94,27,600
Earnings Per Share (in Rs)		
- Basic (a/d)	(2.50)	(0.22)
- Diluted (a/e)	(2.50)	(0.22)

24 Capital Management

For the purpose of Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to equity holders of company. The Company manages its capital to ensure that it continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company monitors capital using a gearing ratio. Capital gearing ratio of company is as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Equity	1,142.76	942.76
Other Equity	(483.52)	(277.27)
Total Equity (A)	659.24	665.49
Total Debt and Equity (C=A+B)	659.24	665.49

25 Leases

The Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at an amount equal to lease liability as per Ind AS 116.

The incremental borrowing rate applied to lease liabilities

Following is the information pertaining to leases for the period ended March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Depreciation Charge for Right-of-Use Asset	13.40	-
(b) Interest Expense on Lease Liability	3.16	-
(c) Additions to Right-of-Use Asset	40.21	-
(d) Carrying Amount of Right-of-Use Asset	26.81	-



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26 Related Party Disclosure

(a) List of Related Parties

(i) Parent Company

Anand Rathi Financial Services Limited (ARFSL)

(ii) Holding Company

Anand Rathi Share and Stock Brokers Limited (ARSSBL)

(iii) Key Managerial Persons (KMP) :

Shri Pradeep Kumar Gupta - Director
 Shri Naveen Mathur - Director
 Shri Niteen Dongare - Director
 Shri Vinod Vaya - Director
 Shri Mayur Pravin Shah - Director

(iv) Other Related Parties :

Anand Rathi IT Private Ltd. (ARITPL)

(b) The following transactions were carried out with the related parties in the ordinary course of business:

Nature of Transaction/Relationship	As at March 31, 2026	As at March 31, 2025
(i) Software		
Other Related Party	-	6.00
(ii) Business Support Charges		
Other Related Parties	-	4.58
Parent Company	0.23	-
(iii) Insurance Charges Payment		
Parent Company	0.86	1.83
(iv) Director Remuneration		
Shri Niteen Dongare - Director	76.71	59.60
	As at March 31, 2026	As at March 31, 2025
(c) Outstanding Balances		
Other Payables		
Parent Company	0.86	-

Note: Related party relationships have been identified by the Management and relied upon by the Auditors.

27 The Company does not have any pending litigation which would impact its financial position.

28 The Company does not have any long-term contract on which there is material foreseeable loss.

29 The company has incurred losses During the period and in previous financials years but management is not willing to create Deferred Tax Assets, since Company is located in SEZ territory and may avail exemption benefit under section 10AA of Income Tax Act, 1961, so there is no visibility to utilize that carry forward losses in near future.



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30 Dues To Micro, Small And Medium Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the financial statements based on information received and available with the Company. Further in view of the Management there is no interest payable in accordance with the provisions of the Act. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount remaining unpaid to any supplier at the end of each accounting year;	40.34	-
The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
	40.34	-

31 Analytical Ratios

RATIO	As at March 31, 2026		
	NUMERATOR	DENOMINATOR	RATIO (%)
Capital to risk-weighted assets ratio (CRAR)	NA	NA	NA
Tier I CRAR	NA	NA	NA
Tier II CRAR	NA	NA	NA
Liquidity Coverage Ratio	NA	NA	NA
RATIO	As at March 31, 2025		
	NUMERATOR	DENOMINATOR	RATIO (%)
Capital to risk-weighted assets ratio (CRAR)	NA	NA	NA
Tier I CRAR	NA	NA	NA
Tier II CRAR	NA	NA	NA
Liquidity Coverage Ratio	NA	NA	NA

Note: Since the company is not involved in the business of lending and borrowing, it cannot be classified as NBFC as per section 45IA of RBI Act, 1934. Therefore, it is not possible to calculate the above mentioned ratios.



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32 EMPLOYEE BENEFITS

A Defined Benefit Plans

Gratuity:

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Group and is in accordance with the Rules of the Company for payment of gratuity.

Inherent Risk

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employee in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

Particulars	As at March 31, 2026	As at March 31, 2025
Amounts recognized in the Balance Sheet in respect of gratuity (funded by the Company):		
Present value of the funded defined benefit obligation at the end of the period	6.68	4.70
Less: Fair value of plan assets	-	-
Net Liability/(Asset)	6.68	4.70
Amounts recognized in Salary, Wages and Employee Benefits in the Profit and Loss Account in respect of gratuity (funded by the Company):		
Current Service cost	2.33	1.03
Interest on Defined Benefit Obligations	0.31	0.13
Expected return on plan assets	-	-
Fund Value Transferred	-	-
Net Gratuity Cost	2.64	1.16
Amount recognized in Other Comprehensive Income (OCI)		
Amount recognized in OCI in beginning of the period	2.16	0.42
Remeasurement due to:		
Effect of Change in financial assumptions	(0.53)	0.37
Effect of Change in demographic assumptions	-	-
Effect of experience adjustments	(0.13)	1.37
Actuarial (Gains)/Losses	(0.65)	1.74
Less : Return on plan assets (excluding interest)	-	-
Total remeasurements recognized in OCI	(0.65)	1.74
Amount recognized in OCI, End of Period	1.51	2.16
Actual Return on Plan Assets :		
Expected Return on Plan Assets	-	-
Actuarial gain/(loss) on Plan Assets	-	-
Actual Return on Plan Assets	-	-



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Reconciliation of present value of the obligation and the fair value of the plan assets:

Change in present value of obligation:

Opening Defined Benefit Obligation	4.70	1.81
Current Service Cost	2.33	1.03
Interest Cost	0.31	0.13
Liability Transferred out	-	-
Actuarial (Gain)/loss	(0.65)	1.74
Benefits Paid	-	-
Past Service Cost	-	-
Closing Defined Benefit Obligation	6.68	4.70

Change in fair value plan assets:

Opening Fair Value of the plan assets

Expected return on plan assets	-	-
Actual Enterprise's Contribution	-	-
Fund Value Transferred	-	-
Actual Benefits Paid	-	-
Actuarial Gain/(loss)	-	-
Closing Fair value of the plan assets	-	-

Investment details of plan assets

Government of India Securities	0%	0%
Corporate Bonds	0%	0%
Special Deposit Scheme	0%	0%
Insurer Managed Fund	0%	0%
Others	0%	0%
Total	0%	0%

Experience Adjustment

Defined Benefit Obligation	6.68	4.70
Plan Assets	-	-
(Surplus)/deficit	6.68	4.70
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.65)	1.74
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-

Weighted average duration of Define benefit obligation

Maturity profile of defined benefit obligation

Within next 12 months	0.10	0.08
Between 1 and 5 Years	1.03	0.61
Between 5 and 10 Years	1.57	1.06

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

There are no amounts included in the fair value of plan assets for:

- i) Company's own financial instrument
- ii) Property occupied by or other assets used by the Company

Discount Rate:

Discount Rate for this valuation is based on Yield to Maturity (YTM) available on Government bonds having similar term to decrement-adjusted estimated term of liabilities.

For valuation as at 31st March, 2026 the estimated term of liabilities is 11.57 years, corresponding to which YTM on government bonds is 7.30%, after rounding to nearest 0.05%.



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Expected rate of return on assets:

There is no investment in assets.

Salary Escalation Rate:

Salary escalation assumption has been set in discussions with the enterprise based on their estimates of over all long-term salary growth rates after taking into consideration expected earnings inflation as well as performance and seniority related increases.

Withdrawal Rate:

Assumptions regarding withdrawal rates is based on the estimates of expected long term employee turnover within the organization.

Mortality Rate

It is based on Indian Assured Lives Mortality (2012-14) Ult. as issued by Institute of Actuaries of India for the actuarial valuation.

Principal Actuarial Assumptions:

Discount rate	7.30%	6.95%
Salary Escalation Rate	6%	5%
Attrition Rate	For Service 4 yrs & Below 20.00 % p.a & service 5 yrs and above 2.00 % p.a	For Service 4 yrs & Below 20.00 % p.a & service 5 yrs and above 2.00 % p.a
Retirement Age	60 years	60 years

Sensitivity Analysis

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognized in the Balance Sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

Defined Benefit Obligation (Base)	6.68	4.70
Discount Rate		
Increase by 50 bps	6.31	4.41
Impact of increase by 50 bps in Percentage	-5.52%	-6.14%
Decrease by 50 bps	7.08	5.01
Impact of decrease by 50 bps in Percentage	5.99%	6.71%
Salary Growth Rate		
Increase by 50 bps	6.77	4.83
Impact of increase by 50 bps in Percentage	1.25%	2.94%
Decrease by 50 bps	6.53	4.62
Impact of decrease by 50 bps in Percentage	-2.28%	-1.57%

B Defined Contribution Plans

Amount recognized as an expense under the head "Contribution to Provident and other Funds" in note 19 'Employee Benefits Expense' of Statement of Profit and Loss towards Company's Contribution to Provident Fund is Rs 8.18 Lakh (FY 2024-25 Rs 4.07 Lakh).



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33 FINANCIAL INSTRUMENT - FAIR VALUES

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

		Rs.in Lakhs			
As at March 31, 2026	Carrying Amount	Fair value			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservabl e inputs (Level 3)	
Financial assets					
Amortised Cost					
-Cash and cash equivalents	131.20	-	-	-	-
-Bank balances other than cash and cash equivalents	336.70	-	-	-	-
Trade Receivables	14.38				
-Other financial assets	301.55	-	-	-	-
	783.83	-	-	-	-
Financial liabilities					
Amortised Cost					
-Trade payables	162.44	-	-	-	-
-Other financial liabilities	37.24	-	-	-	-
	199.68	-	-	-	-

		Rs.in Lakhs			
As at March 31, 2025	Carrying Amount	Fair value			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservabl e inputs (Level 3)	
Financial assets					
Amortised Cost					
Cash and cash equivalents	1,891.12	-	-	-	-
Bank balances other than cash and cash equivalents	404.12	-	-	-	-
Other financial assets	675.96	-	-	-	-
	2,971.20	-	-	-	-
Financial liabilities					
Amortised Cost					
-Trade payables	2,317.73	-	-	-	-
-Other financial liabilities	30.76	-	-	-	-
	2,348.49	-	-	-	-

Note -1

The fair value of the financial assets and liabilities are included at the amount at which the instrument can be exchanged in the current transaction between willing parties, other than in a forced or liquidation sale.

Note - 2

Financial instruments carried at amortised cost such as cash, trade and other receivables, trade payables, borrowings and other current financial instruments approximate at their fair values largely due to short term maturities of these instruments.



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34 FINANCIAL INSTRUMENTS – RISK MANAGEMENT

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- liquidity risk;
- credit risk; and
- market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the mechanism of property defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Audit Committee oversees compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

i) Liquidity risk

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

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the cash flows generated from operations to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position comprising the undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities

Contractual cash flows (Rs in Lakh)

As at March 31, 2026	Carrying amount	Total	On Demand	Less than 3 months	3-12 months	1-5 years
Trade Payables	162.44	162.44	162.44	-	-	-
Other financial liabilities	37.24	37.24	-	7.02	-	30.22

As at March 31, 2025	Carrying amount	Total	On Demand	Less than 3 months	3-12 months	1-5 years
Trade Payables	2,317.73	2,317.73	2,317.34	-	0.39	-
Other financial liabilities	30.76	30.76	-	30.76	-	-



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ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, security deposits and investment securities.

Customer credit risk is managed by company as per its policy, procedures and control relating to customer credit risk. Credit quality of a customer credit risk is assessed based on an extensive credit rating scoreboard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and all possible steps taken to timely realise them.

The credit risk on Fixed Deposits with Banks and Bank Balances is limited because the counterparties are Banks who are structured market players.

As on reporting date credit risk exposure are as on following:

Particulars	Rs.in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Bank Balance in Current Accounts	131.20	1,891.12
Fixed Deposit	336.70	404.12
Accrued Income	5.67	3.05
Other financial asset	301.55	675.96

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company Management has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables

The gross carrying amount of trade receivables is Rs. 14.38 Lakh (31st March 2025 - 0 Lakh).

AGE OF TRADE RECEIVABLES	Rs.in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Within the credit period	-	-
Less than 3 months	14.38	-
3 to 6 months	-	-
More than 6 months	-	-

MOVEMENT IN THE EXPECTED CREDIT LOSS ALLOWANCE	Rs.in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	-	-
Movement in the expected credit loss allowance on trade receivables calculated at lifetime expected credit loss	-	-
Balance at end of the year	-	-



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iii) **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of risk: a.) Interest Rate Risk, b.) Currency Risk and c.) Other Price Risk such as equity price risk etc.

a) Currency Risk

The Company's functional currency is USD and the presentation currency is INR thus the Company's exchange risk arises from its foreign currency expenses. currency other than USD is considered as foreign currency. company is using Special Non-Resident Rupee account for discharging the liability of INR

	Rs.in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Bank Balances in Current Account - in INR Account	25.20	9.83

Sensitivity Analysis

Impact on Profit and Loss

	Increase by 10%	Decrease by 10%
March 31, 2026	2.52	(2.52)
March 31, 2025	0.98	(0.98)
March 31, 2024	2.60	(2.60)
March 31, 2023	2.82	(2.82)

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company don't have any debt obligation of floating interest rate, so no interest rate risk exists.

c) Equity Price Risk

The Company's Board of Directors reviews and approves all equity investment decisions. The Company does not have any exposure to equity risk.



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34 ADDITIONAL REGULATORY INFORMATION

- a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(entities), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries, other than those disclosed in the notes to accounts.
- b) No funds have been received by the Company from any person(s) or entity(entities), including foreign entities ("Funding Parties"), with the Understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, other than those disclosed in the notes to accounts
- c) The Company does not have any transactions during the year with the struck off companies or balance at the end of year with such companies.
- d) The Company does not have any Benami property and no proceedings have been initiated or pending against the Company for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- e) The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.
- f) The Company has not undertaken any transactions which is not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- g) The Company has not been declared wilful defaulter by any Bank or financial Institution or other lender.

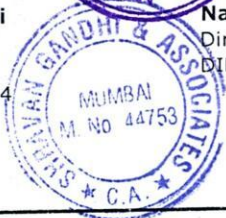
35 The figures of the previous years have been regrouped / rearranged wherever necessary.

As per our attached report of even date.

For and on Behalf of
Shravan Gandhi & Associates
Chartered Accountants
Firm Regn.No. QWFR-14135/1


Shravan Kumar R. Gandhi
Proprietor
M.No. 044753
UDIN:26044753UJYNYI3764

Place: Mumbai
Date: April 13, 2026



For and on Behalf of Board of Directors


Naveen Mathur
Director
DIN : 03163248


Niteen Dongare
Director
DIN : 10269777