MKVENTURES CAPITAL LIMITED

CIN: L17100MH1991PLC059848

Regd Off: 11th Floor, Express Towers Nariman Point, Mumbai City - 400021

Email: info@mkventurescapital.com | Tel: +91 22 6267 3701 | Website: https://mkventurescapital.com/

Date: September 5, 2026

The Manager,
Dept. of Corporate Services (DCS- CRD),
BSE Limited, Phiroze Jeejeebhoy Towers, 1st Floor, Dalal Street,
Mumbai – 400001

Ref.: Scrip Code: 514238

Sub: Notice of Thirty-Fifth (35th) Annual General Meeting of MKVentures Capital Limited along with Annual Report for the Financial Year 2025-26

Dear Sir/Madam,

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed the Notice convening the Thirty-Fifh (35th) AGM of shareholders and the Annual Report for the financial year 2025-2026 which has been circulated to the shareholders through electronic mode.

The Thirty-Fifth (35th) AGM will be held on Tuesday, September 29, 2026, at 04:00 p.m. IST through video conference and other audio-visual means (VC).

Further, the aforesaid Annual Report along with Notice of AGM has also been uploaded on the website of the Company at https://mkventurescapital.com/annual-reports

We request you to take the same on your records

For *MKVentures Capital Limited*.

Sanket Dilip Rathi Digitally signed by Sanket Dilip Rathi
Date: 2026.09.05 17:09:51 +05'30'

Sanket Rathi
Company Secretary & Compliance Officer

Encl.: A/a

MKVENTURES CAPITAL LIMITED

THIRTY-FIFTH (35th) ANNUAL REPORT 2025-26

Contact Us

www.mkventurescapital.com

+91-22 6267 3701
1600314303

info@mkventurescapital.com

Registered Office

11th Floor, Express Towers,
Nariman Point,
Mumbai - 400 021,
Maharashtra

CONTENTS

S.No	Contents	Page No
I	**Corporate Information**	2
II	**Statutory Reports**	
1	Notice of Thirty-Fifth (35th) Annual General Meeting	7
2	Director's Report for the year ended March 31, 2026	25
3	Secretarial Audit Report for the year ended March 31, 2026	37
4	Management Discussion and Analysis Report	46
5	Corporate Governance Report	47
III	**Standalone Financial Statements**	
1	Independent Auditors Report	72
2	Balance Sheet	81
3	Statement of Profit and Loss	82
4	Cash Flow Statement	83
5	Statement of Changes in Equity	86
6	Notes to accounts	87
IV	**Consolidated Financial Statements**	
1	Independent Auditors Report	131
2	Balance Sheet	138
3	Statement of Profit and Loss	139
4	Cash Flow Statement	140
5	Statement of Changes in Equity	142
6	Notes to accounts	143

CORPORATE INFORMATION

Mr. Madhusudan Kela
Non-Executive Director, Chairperon
(Redesignated w.e.f. May 28, 2026)

Mr. Ajay Shah
Managing Director & CEO
(Appointed w.e.f. May 28, 2026)

Mr. Rajeev Krishnamuralilal Agarwal
Independent Director
(Appointed w.e.f. May, 30 2023)

Mr. Sumit Bhalotia
Non-Executive Director
(Appointed w.e.f. May 27, 2022)

Mr. Sanjay Malpani
Independent Director
(Appointed w.e.f. May 27, 2022)

Mr. Siddharth Agarwal
Independent Director
(Appointed w.e.f. May, 30 2023)

Mrs. Shruti Mimani
Independent Director
(Appointed w.e.f. May, 30 2023)

CHIEF FINANCIAL OFFICER
Mr. Shayam Jaju
(Appointed w.e.f. February 5, 2025)

COMPANY SECRETARY & CHIEF COMPLIANCE OFFICER
Mr. Sanket Rathi
(Appointed w.e.f. May 27, 2022)

STATUTORY AUDITOR
M/s. S K Patodia & Associates LLP

INTERNAL AUDITOR
M/s. Mahesh Chandra & Associates

SECRETARIAL AUDITOR
M/s. Shruti Somani

REGISTERED OFFICE:
MKVENTURES CAPITAL LIMITED
CIN: L17100MH1991PLC059848
11th Floor, Express Towers, Nariman Point Mumbai - 400021
Tel: 022 – 24224480/81,
Email: info@mkventurescapital.com ;
Website: www.mkventurescapital.com

REGISTRAR & SHARE TRANSFER AGENT:
MUFG Intime India Private Limited
C-101, 1st Floor, 247 Park, L B S Marg,
Vikhroli (W), Mumbai - 400083,
Maharashtra, India Telephone: 8108116767
Email -investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Our Company

MKVentures Capital Limited ("Company") is a Listed Company, incorporated on January 17, 1991, in India, having its registered office at 11th Floor, Express Towers, Nariman Point, Mumbai – 400 021, Maharashtra. The Company is registered with the Reserve Bank of India ('RBI') as an Non-Banking Financial Company–Non-Deposit taking Systemically Important ('NBFC-ND-SI') vide Registration Certificate No. 13.00690

The Company provides financial services through simple processes and procedures in sanction and disbursement of credit as well as timely, friendly, and flexible terms of repayment aligned to the unique features of its clientele.

Meet Our Directors

MR. MADHUSUDAN KELA - NON-EXECUTIVE DIRECTOR, CHAIRPERSON (w.e.f May 28, 2026)

- He is one of the most well-known and seasoned investors in Indian Capital Markets with an extensive experience of over 30 years.
- He has played the role of Chief Investment Officer for over a decade, leading a team of over 40 investment professionals and managed the Equity portfolio of the largest asset management company in India.
- He joined Reliance Group in 2001, where he was a permanent invitee to all board meetings, in the capacity of a senior decision maker and a key Group resource.
- After a 17-year successful stint at Reliance Group, he started his entrepreneurial journey in January 2018.
- He is on the committees of CII, FICCI and SIDBI. He has also been recognised as the Best Equity Fund Manager and received this award from the Prime Minister of India.
- He is a Trustee at Konark Cancer Foundation. He is also an active volunteer for Isha Foundation.

MR. AJAY SHAH - MANAGING DIRECTOR & CEO

- Mr. Ajay Shah brings around 30 years of professional experience.
- He is a Chartered Accountant and holds a degree in Law (LLB).
- He has worked with EY for nearly two decades as a senior Investment Banking Partner, advising Indian promoters and corporates on value creation, strategy, and complex transactions.
- He has been associated with several landmark deals across industries including PVR–INOX merger, Mastek–Evosys transaction, and Avanse acquisition by Warburg Pincus, among others. Prior to EY, he worked with KPMG for approximately 10 years

MR. RAJEEV KRISHNAMURALILAL AGARWAL - INDEPENDENT DIRECTOR

- He is an Engineering graduate from I.I.T., Roorkee.
- He belongs to the 1983 batch of the Indian Revenue Service, where he served for 29 yrs.
- He has been a whole Time Member, SEBI, for 5 years; Member of Forward Markets Commission, the erstwhile regulator of Commodity futures markets, for 5 and 1/2 years.
- He was also responsible for the revival package of the Mutual Fund Industry in 2012 when the industry was going through a major crisis after 'Entry Load' ban in 2010.
- He supervised the merger of Commodity Market regulator, Forward Markets Commission, with SEBI in 2015.

Meet Our Directors

MR. SUMIT BHALOTIA - NON EXECUTIVE DIRECTOR

- He is a CFA Charter holder, holds a Bachelor of Technology (Computer Science) from Maulana Abul Kalam Azad University of Technology, West Bengal and an MBA (PGDM) from the Xavier Institute of Management.
- He has over 19 years of experience across industries ranging from financial services, oil & gas, telecom and information technology, including more than a decade of experience in equity research & fund management.
- He was Assistant Vice President – Investments at Reliance Capital Ltd. He has also worked at CRISIL, Indian Oil Corp and Cognizant Technology.

MR. SIDDHARTH AGRAWAL - INDEPENDENT DIRECTOR

- He is a Commerce graduate and has done his M.B.A. in Finance.
- He is a member of YPO Global, SIMA, PMAI, CII State Council.
- He has successfully commissioned a 50MW Solar Thermal Power Plant in Rajasthan.
- In December 2008, the Institute Management Committee for ITI Hathbandh was formed under his chairmanship.

MRS. SHRUTI MIMANI - INDEPENDENT DIRECTOR

- She holds a post graduate degree in human resource management from International Management Institute, New Delhi and bachelors' degree from Hansraj College, University of Delhi.
- She is a search professional with over 10 years of experience. She started her career at FutureStep India in their consumer, retail and pharmaceutical sector and is now a freelance search consultant.
- She has had the experience of interning with ITC Hotels and Capgemini India.

Meet Our Directors

MR. SANJAY MALPANI - INDEPENDENT DIRECTOR

- He is a Qualified Chartered Accountant.
- He has extensive experience in administration, growth strategies, corporate structuring, business planning, treasury and risk management in diverse organizations in Food, Oil & Gas, Trading and distribution of consumer and industrial goods industries; working for leading MNCs, large corporates & promoter-driven companies in India and abroad.
- He has influenced policy changes by MOFPI to improve the operational and financial efficiency of Food Parks.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **THIRTY-FIFTH (35TH) ANNUAL GENERAL MEETING** of the Members of **MKVENTURES CAPITAL LIMITED** will be held on **Tuesday, September 29, 2026** at **04:00 P.M. IST** through **Video Conferencing (VC)** or **Other Audio Visual Means (OAVM)** to transact the businesses mentioned below

ORDINARY BUSINESS:

1. Adoption of Financial Statements, Auditors Report and Board Report:

To consider and adopt:

a) the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon; and

b) the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

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

a) "**RESOLVED THAT** the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

b) "RESOLVED THAT the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.

2. Re-appointment of Mr. Sumit Bhalotia (DIN: 08737566) as a Director who is liable to retire by rotation:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Sumit Bhalotia (DIN: 08737566), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution and to file the necessary forms and returns with the relevant authorities**."**

SPECIAL BUSINESSES:

3. Approval of the Material Related Party Transaction(s) by the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013, read with the rules framed thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the Company for entering into, carrying out, continuing with, or modifying existing contracts/arrangements/transactions, or entering into fresh and independent transactions (whether individually or as a series of transactions taken together or otherwise), with Chartered Finance & Leasing Limited, a company in which a Director of the Company is interested, as more

particularly set out in the Explanatory Statement annexed to this Notice, notwithstanding that the aggregate value of such transactions, whether undertaken by the Company alone or together with its subsidiary(ies), may exceed the thresholds prescribed under the SEBI Listing Regulations from time to time; provided however, that all such transactions shall be undertaken at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors, Audit Committee, and Finance Committee of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, including execution of and entering into agreements, documents, instruments or writings as may be necessary, and to make such alterations, modifications or variations in the terms and conditions as may be deemed necessary or expedient, and to settle all questions, difficulties or doubts that may arise in this regard, to give effect to this resolution."

By Order of the Board of Directors
Sd/-
Sanket Rathi
Company Secretary & Chief Compliance Officer

Registered Office:
11th Floor, Express Towers,
Nariman Point,
Mumbai – 400 021
Place: Mumbai
Date: August 07, 2026

NOTES:

1. Pursuant to the Ministry of Corporate Affairs ("MCA") vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, Circular No. 09/2024 dated September 19, 2024 and the latest being Circular No. 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars") and applicable circulars as issued by Securities and Exchange Board of India ("SEBI") (collectively referred as "SEBI Circulars"), have permitted the holding of the Annual General Meeting ("AGM") of a company through Video Conferencing ("VC") /Other Audio Visual means ("OAVM"), without the physical presence of the Members at a common venue.

2. Thus, in compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI Circulars read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the THIRTY-FIFTH (35TH) Annual General Meeting ("AGM") of the Company is being conducted through VC / OAVM which does not require physical presence of the Members at a common venue. The Registered Office of the Company shall be deemed to be the venue for the THIRTY-FIFTH **(35TH)** AGM of the Company. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) for providing the facility for remote e-voting, for participation in the AGM through VC / OAVM and for e-voting during the AGM. The procedure for participating in the AGM through VC / OAVM is explained below

3. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. Since this AGM is being held pursuant through VC/OAVM, physical attendance of members has been dispensed with, accordingly, the facility for appointment of proxies by the members will not be available for the AGM. Therefore, the Attendance Slip & Route Map are not annexed to this Notice.

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

6. Pursuant to Section 113 of the Act, representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/ OAVM.

   Corporate Members intending to attend the Meeting through their authorised representatives are requested to send a Certified True Copy of the Board Resolution /Authorisation or Power of Attorney (PDF/ JPG Format), if any, authorising its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorisation or Power of Attorney (PDF/JPG Format), if any, shall be sent to the Company by email through its registered email address info@mkventurescapital.com.

7. Institutional Members are encouraged to attend and vote at this AGM through VC/OAVM. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM or vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to shruti@mca.net.in with a copy marked to email ids and helpdesk.evoting@cdslindia.com

8. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act'), relating to the business

set out under Item No. 3 of the accompanying Notice are annexed hereto. Further, additional information with respect to Item No. 3 also forms part of the explanatory statement as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations') and as per the provisions of Secretarial Standards - 2 on General Meetings as issued by the Institute of Company Secretaries of India (ICSI).

9. Members may please note that the AGM notice, annual reports as mentioned in the annual report are available on the Company's website at https://mkventurescapital.com on websites of the Bombay stock exchanges i.e. BSE Limited www.bseindia.com.

10. In compliance with the MCA Circulars, the notice of the AGM along with the Annual Report 2025-26 is being sent through electronic mode to those member whose email addresses are registered with the Company/ Depositories and through courier for those Members whose e-mail addresses are not registered with the Company/ RTA. Members who have not registered their e-mail addresses and are holding shares in physical form are requested to contact the Share Transfer Agents of the Company and register their email-id. Members holding shares in dematerialised form are requested to contact their Depository Participant for updation of their email id.

11. Members are requested to notify immediately any change in their address, bank account details and email id to their respective DPs in respect of shares held by them in electronic (demat) mode.

12. The Listing Regulations read with the Master circular issued by the Securities and Exchange Board of India ('SEBI') dated May 17, 2023, mandates the companies to use any electronic mode of payment approved by the Reserve Bank of India for making payment to the shareholders. Accordingly, the dividend, if declared, will be paid through electronic mode, where the bank account details of the shareholders are available.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Further, as per SEBI Circular dated April 20, 2018 all security holders holding securities in physical form should submit their PAN and Bank account details to the RTA.

14. The Members may kindly note that as per the amended Regulation 40 of the Listing Regulations w.e.f. April 01, 2019, transfer of the securities would be carried out in dematerialised form only. Members may also note that SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website i.e. https://mkventurescapital.com. It may be noted that any service request can be processed only after the folio is KYC Compliant. Accordingly, members holding shares in physical mode are advised to demat their physical share holdings at the earliest.

15. SEBI vide Circular no. SEBI/HO/OIAE/ OIAE_IAD-1/P/ CIR/2023/131 dated 31 July 2023 (updated as on August 04, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same. The aforesaid SEBI Circular can be viewed on the following link https://www.sebi.gov.in/legal/circulars/aug-2023/corrigendum-cum-amendment-to-circular-dated-july-31-2023-on-online-resolution-of-disputes-in-the-indian-securities-market_74976.html

16. Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Act read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, may fill Form SH-13 or in case member desires to opt out or cancel the earlier nomination, he/ she may do so by filing Form ISR-3 or SH-14 as the case may be and send the same to the office of the Company and/or its RTA. In case of shares held in dematerialised form, the nomination/change in nomination should be lodged with their respective DPs.

17. The Register of Members and the Share Transfer Books of the Company will remain closed from September 22, 2026 to September 29, 2026, both days inclusive for the purpose of AGM for the Financial Year 2025-26.

18. The requisite Statutory Registers such as Register of Directors and Key Managerial Personnel, the Register of contracts or arrangements in which the Directors are interested and relevant documents referred to in the accompanying notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturday and Sunday between 11.00 A.M. and 5.00 P.M. from the date hereof up to the date of the AGM.

19. Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, e-mail address etc. to the RTA at the following address:

    MUFG Intime India Private Limited

    C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,

    Vikhroli (West), Mumbai 400 083.

    Telephone: +91 22 4918 6000

    Email - rnt.helpdesk@in.mpms.mufg.com

    Website - www.in.mpms.mufg.com

    If the shares are held in electronic form, then change of address and change in the bank accounts etc. should be furnished to their respective Depository Participants

20. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries at info@mkventurescapital.com an early date so as to enable the Management to keep the information ready at the Meeting.

21. Members are requested to send their queries, if any, at least 7 days in advance of the meeting so that the information can be made available at the meeting.

22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.

23. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020 , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

24. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

25. Transfer of unpaid / unclaimed dividend, etc. to the Investor Education and Protection Fund in terms of Section 124 of the Companies Act, 2013, is not applicable to the Company.

26. Registration of e-mail address permanently with Company/Depository Participant:

    To support 'Green Initiative', Members who have not yet registered their e-mail addresses are requested to register the same with their concerned Depository Participants, in respect of electronic holding and with Company's

Registrar & Share Transfer Agents, MUFG Intime India Private Limited., in respect of physical holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their Depository Participants/ Company's RTA to enable servicing of notices/documents/ Annual Reports and other communications electronically to their e-mail address in future.

27. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The facility of casting votes by a member using remote e-voting system before the Meeting as well as remote e-voting during the AGM will be provided by CDSL.

28. The remote e-voting period commences on Saturday, September 26, 2026 (9.00 a.m. IST) and ends on Monday, September 28, 2026 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date i.e. Tuesday, September 22, 2026 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently. The voting rights of Members (for voting through remote e-voting before the AGM and e-Voting during the AGM) shall be in proportion to their shares held in the paid up equity share capital of the Company as on cut-off date i.e Tuesday, September 22, 2026.

29. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM at the AGM and Members participating at the AGM, who have not already cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, will be eligible to exercise their right to vote during such proceedings of the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM, but shall not be entitled to cast their vote again.

30. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting before the AGM as well as remote e-voting during the AGM. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at helpdesk.evoting@cdslindia.com

31. The Chairman shall, at the AGM allow voting by use of remote e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility before the AGM. The remote e-voting module during the AGM shall be disabled by CDSL for voting 15 minutes after the conclusion of the Meeting.

32. Ms. Shruti Somani (ACS: 49773), Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the remote e-voting before and during the AGM, in a fair and transparent manner.

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

34. The results declared along with the Scrutinizer's Report shall be placed on the Company's Website www.mkventurescapital.com and on the website of CDSL i.e. www.cdslindia.com immediately after the results are declared and the same shall be communicated to BSE Limited, where the shares of the Company are listed.

35. Subject to the receipt of requisite number of votes, the Resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM.

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

1. Pursuant to the Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021, respectively, and all other relevant circulars issued from time to time by the Ministry of Corporate Affairs ("the MCA Circulars") read with the SEBI Circular No. SEBI/ HO/ CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020; SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021; Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022; SEBI/HO/CFD/ PoD2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (the SEBI Circulars) and in terms of the General Circular No. 10/2022 dated December 28, 2022 General Circular No. 11/2022 dated December 28, 2022 , General Circular No 09/ 2023 dated September 25 , 2023 and recent General Circular no 09/2024 dated September 19, 2024, the Ministry of Corporate Affairs has extended the time period for holding of AGM / EGM or passing of Ordinary/ Special Resolution through Video Conferencing(VC) / other audio visual means (OAVM) till September 30, 2025.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

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

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

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://mkventurescapital.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

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

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

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

(i) The voting period begins on Saturday, September 26, 2026 (9.00 a.m. IST) and ends on Monday, September 28, 2026 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, September 22, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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

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

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

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

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

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

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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

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

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <MKVentures Capital Limited> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

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

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast on or before **Tuesday, September 22, 2026** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance on **or before Tuesday, September 22, 2026** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NUMBER ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

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

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

By Order of the Board of Directors

Sd/-

Sanket Rathi

Company Secretary & Chief Compliance Officer

Registered Office:
11th Floor, Express Towers,
Nariman Point,
Mumbai – 400 021
Place: Mumbai
Date: August 07, 2026

EXPLANATORY STATEMENT TO THE NOTICE

THIS STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, AND THE INFORMATION REQUIRED AS PER REGULATION 36(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION, 2015, AND SECRETARIAL STANDARD ON GENERAL MEETING (SS-2).

Item No. 02 – Re-appointment of Mr. Sumit Bhalotia (DIN: 08737566) as a director who is liable to retire by rotation

Pursuant to Section 152 of the Companies Act, 2013, Mr. Sumit Bhalotia, Non-Executive Non-Independent Director, shall retire by rotation at this AGM and he being eligible, has offered himself for re-appointment.

Details of Mr. Sumit Bhalotia required in terms of Regulation 36 (3) of the SEBI Listing Regulations and Secretarial Standard 2 issued by Institute of Company Secretaries of India, are as follows:

Name	Mr. Sumit Bhalotia
Date of Birth (Age)	November 5, 1984 (41 years)
Nationality	Indian
Qualification (s)	Mr. Sumit holds a Bachelor of Technology (Computer Science) from Maulana Abul Kalam Azad University of Technology, West Bengal and an MBA (PGDM) from the Xavier Institute of Management (XIMB), one of the premier business schools in India. He is also a CFA Charter holder.
Experience (including expertise in specific functional area) / Brief Resume	Sumit Bhalotia is a seasoned investment professional with over 19 years of experience across various industries, including financial services, oil & gas, telecom, and IT. He brings more than 16 years of specialized expertise in equity research and fund management. Currently, he is a Partner at Invexa Capital LLP, a boutique investment management firm focused on alpha generation. With a sector-agnostic approach, Sumit has evaluated investments across nearly all major sectors. He leads the team's efforts in banking and financial services and has played a crucial role in developing proprietary models and market assessment tools for the firm. He is particularly keen on tracking disruptions in existing businesses and emerging technologies, especially within the Fintech space, which has influenced several of the firm's key investments. Prior to his role at Invexa, Sumit served as Assistant Vice President – Investments at Reliance Capital Limited. He also held positions at CRISIL, Indian Oil Corporation Limited, and Cognizant Technology Solutions. He began his investing career as an analyst, where he conducted extensive modeling for a top-tier global research team focusing on European equities. Beyond his passion for stock picking, he dedicates significant time to understanding the complexities of global financial markets, using this knowledge to track and anticipate broader market movements.
Terms and conditions of Appointment	As per the resolution set out at Item No. 2 of this Notice, Mr. Sumit Bhalotia will retire by rotation at this Annual General Meeting and being eligible, he has offered himself for re-appointment. He shall be liable to retire by rotation.
Remuneration last drawn (FY 2025-26)	Mr. Sumit Bhalotia has been paid sitting fees amounting to Rs. 1,25,000/- for attending meetings of the Board of Directors and Committees in which he is a member.

Remuneration proposed to be paid	Mr. Sumit Bhalotia is entitled to receive sitting fees for attending meetings of the Board and Committee(s) thereof, of which he may be appointed as a member by the Board or for any other purpose, as may be approved by the Board of Directors from time to time.
Date of first appointment on the Board	Mr. Sumit Bhalotia was appointed by the Board as a Director designated as Additional Non-executive Director w.e.f. May 27, 2022.
Relationship with other Director (s) and Key Managerial Personnel	Nil
Number of the meetings of the Board attended during the financial year 2025-26	5 out of 5 Board Meetings held
Directorships of Other Boards as on March 31, 2026	Nil
Membership/ Chairmanship of Committees of other Boards as on March 31, 2026	Nil
Listed entities from which the Director has resigned in the past three years (as on March 31, 2026)	Nil
Shareholding in the Company as on March 31, 2026	Nil

Mr. Sumit Bhalotia is interested in the resolution set out at Item No. 02 of the Notice with regard to his appointment. The relatives of Mr. Sumit Bhalotia may be deemed to be interested in the resolution set out at Item No. 02 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 02 of the Notice for approval by members.

Item No. 03 Approval of the Material Related Party transaction(s) by the Company:

Pursuant to Section 188 of the Companies Act, 2013, the Company can enter into transactions with Related Parties mentioned in aforesaid resolution, which are not in the ordinary course of business and / or are not at arm's length basis, only with prior approval of the Shareholders accorded by way of ordinary resolution.

Though, your Company always seeks to enter into transactions with related parties in the ordinary course of business and at arm's length basis with the prior approval of Audit Committee, as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, material related party transactions (i.e value exceeding 10% of the annual consolidated turnover) require shareholders' approval.

Chartered Finance & Leasing Limited ("CFL") is registered as a Non-Banking Financial Company - Investment and Credit Company (NBFC ICC) with Reserve Bank of India (RBI). The Company has entered into various Related Party Transactions ("RPTs") with CFL, which are approved by the Audit Committee pursuant to Section 188 of the Act and Regulation 23 of the SEBI Listing Regulations. The RPTs are in the nature of borrowings by the Company from CFL. It is proposed to carry out various transactions with CFL in excess of the aforesaid limits during the financial year 2026-27 in such a manner that the maximum value of the related party transactions with CFL, in the aggregate, does not exceed Rs 500 crores (Rupees Five Hundred Crores Only) during the aforesaid period. This makes it a material related party

transaction, hence the proposal to the shareholders for approval. Currently, the Company (in its regular business course) executes various transactions with CFL within the aforesaid prescribed limits with due approval of the Board / Audit Committee / Independent Directors, wherever required.

In compliance with the applicable provisions of the Companies Act 2013 (including rules made thereunder) and SEBI Regulations, the Company sought approval of the members for the aforesaid Resolution included in the Notice by way of an ordinary resolution for transactions exceeding threshold limits.

Related Party Transactions which are under threshold limit can be entered by Company in compliance with the applicable provisions of the Companies Act, 2013 (including rules made thereunder) and SEBI Regulations without approval of Shareholders.

All the transactions carried out by the Company with CFL are in the ordinary course of business and on an arm's length basis and hence it is recommended for approval by the members for the financial year 2026-27.

Pursuant to Section 188 of the Companies Act 2013 including Rules made thereunder and SEBI Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2021/662 dated November 22, 2021, as amended from time to time, particulars of the transactions with SELIPL are enclosed herewith the for perusal of shareholders. The same was also presented before the Audit Committee/ Independent Directors and the Board of Directors for its approval (which has been duly approved & recommended to the Shareholders for approval):

S l . No.	**Particulars**	**Remarks**
1	Name of Related Party	Chartered Finance & Leasing Limited ("CFL")
2	Nature of relationship with the Company. Nature of its concern or interest (financial or otherwise)	Mr. Madhusudan Kela is the Significant Beneficial Owner ("SBO") of Sound Capital Markets Limited, which has a significant shareholding in CFL.
3	Name of the Director or Key managerial personnel who is related, if any.	Mr. Madhusudan Kela, Non –Executive Director, Chairperson
4	Value of the proposed transaction;	Not exceeding Rs. 500 crores
5	Type, material terms, particulars of proposed transaction	CFL is a registered Non-Banking Financial Company – Non-Deposit taking – Systematically Important (NBFC-ND-SI). The Company is a professionally managed mainly focusing on investment and financial related activities. The Company has entered into various Related Party Transactions ("RPTs") with CFL, which are approved by the Audit Committee pursuant to Section 188 of the Act and Regulation 23 of the SEBI Listing Regulations. The RPTs are in the nature of borrowings by the Company at arm's length.
6	Tenure of the proposed transactions (particulars & tenure);	The approval of the members is sought for the RPTs, as detailed above, for the financial year 2026-27.

7	a. Details of the source of funds in connection with the proposed transaction.	The RPTs involve borrowings from CFL, hence not applicable in the instant case.
	b. Where any financial indebtedness is incurred to make or give loans, inter- corporate deposits, advances or investments: • nature of indebtedness. • cost of funds; and • tenure;	Not applicable.
	c. Applicable terms, including covenants, tenure, interest rate and repayment schedule of loans, whether secured or unsecured; if secured, the nature of security; and	Not applicable
	d. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
8	Justification as to why the RPT is in the interest of the listed entity (i.e Other than Loan and Extension of Loan)	Transactions are commercially beneficial to the Company
9	Any advance paid or received for the contract or arrangement, if any.	Not applicable
10	Details about valuation/ arm's length and ordinary course of business	Not applicable

The Audit Committee and Board of Directors of your Company have approved this item in their meetings held on May 28, 2026, and recommend the Resolution No. 03 as set out in the accompanying notice for the approval of members of the Company by way of Ordinary Resolution.

The proposed transactions shall not, in any manner, be detrimental to the interest of minority shareholders and be in the best interest of the Company and its shareholders.

All related parties of the Company, irrespective of whether he/she/ entity is a party interested in the above transactions or not, will not vote on this resolution. Hence, the Promoters shall abstain from voting for this resolution.

None of Directors, except Mr. Madhusudan Kela, or Key Managerial Personnel or their relatives other than those mentioned above, is concerned or interested in the said resolution.

By Order of the Board of Directors

Sd/-

Sanket Rathi

Company Secretary & Chief Compliance Officer

Registered Office:

11th Floor, Express Towers,

Nariman Point,

Mumbai – 400 021

Place: Mumbai

Date: August 07, 2026

DIRECTORS' REPORT

Dear Members of

MKVentures Capital Limited

Your directors have the pleasure in presenting the Thirty-Fifth Directors' Report of the Company on the business and operations together with the audited results for the year ended March 31, 2026.

FINANCIAL PERFORMANCE

(Amt. in Rs. Crores)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Revenue	**19.87**	**27.52**	**18.99**	**27.69**
Total Operating Expenses	**4.39**	**10.95**	**4.40**	**10.97**
Profit before Interest, Depreciation, Taxation	**15.48**	**16.57**	**14.59**	**16.72**
Interest	**1.55**	**3.22**	**1.18**	**3.22**
Depreciation	**0.28**	**0.38**	**0.28**	**0.38**
Profit before Taxation	**13.65**	**12.97**	**13.13**	**13.12**
Tax Expenses	**2.47**	**3.59**	**2.52**	**3.63**
Net Profit for the year	**11.18**	**9.38**	**10.61**	**9.49**
Earnings Per Share				
Basic (in Rs.)	**29.09**	**24.40**	**27.59**	**24.69**
Diluted (in Rs.)	**29.09**	**24.40**	**27.59**	**24.69**

REVIEW OF FINANCIAL PERFORMANCE

During the year under review, your Company's standalone total revenue was Rs. 19.87 Crores as against Rs. 27.52 Crores of the corresponding previous year, a decrease of 27.80% on a Y-o-Y basis. Your Company has recorded a Net Profit After Tax of Rs. 11.18 Crores against Rs. 9.38 Crores of the corresponding previous year, registering a Y-o-Y growth of 19.19%.

DIVIDEND

The Board of Directors, at its meeting held on May 28, 2026, declared an interim dividend of Re. 0.25 per equity share (i.e., 2.5% on the face value of Rs. 10 per equity share) for the financial year 2025–26. The interim dividend was paid to those members whose names appeared in the Register of Members as on June 5, 2026, being the record date fixed for the purpose.

After a comprehensive review of the Company's financial performance, liquidity position, future capital requirements, and overall business outlook, the Board has decided that the aforesaid interim dividend shall be treated as the final dividend for the financial year 2025–26. Accordingly, no further dividend is proposed for the said financial year.

CHANGES IN THE SHARE CAPITAL OF THE COMPANY

i. **Authorized Share Capital:** During the year under review, there was no change in the Authorized Share Capital of the Company.

ii. **Paid-up Share Capital:** During the year under review, there was no change in the paid-up share capital of the Company.

DEPOSITS

In the Financial Year 2025-26, the Company has not accepted any deposits and there is no amount remaining outstanding towards repayment of principal or payment of interest on deposits as on March 31, 2026.

TRANSFER TO RESERVES

During the year under review, there was no amount which has been transferred to reserves.

COMPANY OVERVIEW

MKVentures Capital Limited ("Company") is a Listed company and was incorporated on 17th January, 1991 in India with its registered office 11th Floor, Express Towers Nariman Point Mumbai - 400021 "Maharashtra". The Company had received Certificate of Registration on 20th April, 1998 from Reserve Bank of India ('RBI'). Our Company is a Non-Banking Financial Company (NBFC), bearing registered No. CoR No.13.00690 under Reserve Bank of India (RBI)as a NBFC -Non Deposit taking -Systemically Important ('NBFC-ND-NSI').

The Company provides financial services through simple processes and procedures while sanctioning and disbursing credit on timely, friendly, and flexible terms of repayment aligned to the unique features of its clientele.

Company has reported consolidated profit after tax of INR 10.60 Cr in FY26 vs 9.49 Cr of consolidated profit after tax in FY25.

With the new leadership team in place, the Company is in the process of formulating its business strategy. The Board and management are actively evaluating opportunities in non-lending businesses alongside the existing lending and consultancy activities,

INDUSTRY STRUCTURE AND DEVELOPMENT

NBFCs play a critical role within the entire financial space in meeting the vast funding needs of the country and significantly contributing to the overall economic growth of the nation.

FY26 marked a healthy turn in the operating environment after a difficult FY25. The stress that had built up in unsecured lending, particularly microfinance, peaked early in the year and receded steadily thereafter, with the microfinance portfolio recording a sequential uptick in Q4 FY26 after seven quarters of contraction. Delinquencies across personal loans, credit cards and consumer durables also improved through the year, although stress persisted in select geographies and in small-ticket loans against property. Sector growth recovered ahead of expectations: against initial estimates of 13-15%, NBFC AUM growth for FY26 is now estimated by rating agencies at 18-20%, led by gold loans, secured MSME and LAP, housing and personal loans, even as the microfinance book remained smaller year-on-year.

Management will therefore continue to prioritise asset quality, liquidity and capital adequacy over volume growth, and will recalibrate strategy as and when the recovery demonstrates durability across a full cycle.

Key challenges for NBFC sector continues to be on the liability side. Co-lending has emerged as a key source of funding for lot of NBFCs and we expect this trend to continue. Cost of capital continues to be on the higher side with deposit mobilization becoming increasingly difficult for banks. Increase in risk weights for NBFC lending for banks is an additional headwind from liability side.

COMPLIANCE WITH THE ACCOUNTING STANDARDS

The Company's financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Companies Act, 2013. The financial statements have been prepared in compliance with the accounting principles generally accepted in India and reflect a true and fair view of the Company's financial position, financial performance, changes in equity, and cash flows for the reporting period.

DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP")

Board of Directors

The Board of the Company has an optimum combination of executive and non-executive directors (including an Independent Woman Director). The Board's composition is in conformity with the extant applicable provisions of the Companies Act, 2013 ('Act') and SEBI (LODR) Regulations, 2015. The Board of the Company represents an optimal mix of professionalism, knowledge and experience.

Further, the Independent Directors on the Board of the Company are highly respected for their professional integrity, rich experience and expertise. The Board provides leadership and strategic guidance and discharges its fiduciary duties of safeguarding the interest of the Company and its stakeholders.

a) **Composition of the Board of Directors, and list of KMPs**

Board of Directors

The Board of Directors of the Company comprised of the following Directors as on March 31, 2026:

Sr. No.	Name	Designation	Date of Appointment
1.	Mr. Madhusudan Kela	Managing Director	March 10, 2022
2.	Mr. Sumit Bhalotia	Non-Executive Director	March 27, 2022
3.	Mr. Sanjay Malpani	Independent Director	March 27, 2022
4.	Mr. Rajeev Krishnamuralilal Agarwal	Independent Director	May 30, 2023
5.	Mrs. Shruti Mimani	Independent Director	May 30, 2023
6.	Mr. Siddharth Agrawal	Independent Director	May 30, 2023

Key Managerial Personnel

In terms of the provisions of Sections 2(51) and 203 of the Companies Act, 2013, the Company had all the three KMPs in place during the year under review:

Sr. No.	Name	Designation	Date of change during the year, if applicable
1.	Mr. Madhusudan Kela	Managing Director	Resigned with effect from May 28, 2026.
2.	Mr. Ajay Shah	Managing Director & CEO	Appointed with effect from May 28, 2026
3	Mr. Shyam Jaju	Chief Financial Officer	--
4.	Mr. Sanket Rathi	Company Secretary & Chief Compliance Officer	--

A. Change in Directors during the financial year and after the end of Financial year till the date of AGM:

During the financial year, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Ajay Shah (DIN: 11403884) as the Managing Director & CEO, subject to the approval of the Reserve Bank of India (RBI). Accordingly, the Company submitted the requisite application to the RBI for its approval.

The RBI accorded its approval in April 2026, after the close of the financial year. Pursuant to the receipt of the RBI approval, the Board of Directors, at its meeting held on May 28, 2026, appointed Mr. Ajay Shah as the Managing Director & Chief Executive Officer (CEO) of the Company with effect from May 28, 2026. Subsequently, the approval of the shareholders was obtained through a Postal Ballot in compliance with the provisions of the Companies Act, 2013, the rules made thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

Mr. Madhusudan Kela (DIN: 05109767) stepped down from the position of Managing Director with effect from May 28, 2026, and was redesignated as a Non-Executive, Chairperson, Non-Independent Director of the Company with effect from the same date. The Board places on record its appreciation for his leadership and valuable contributions as Managing Director and looks forward to his continued guidance as a member of the Board in his new capacity.

B. Directors liable to retire by rotation:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, it is proposed that Mr. Sumit Bhalotia (DIN: 08737566) shall continue as a Director liable to retire by rotation, subject to the approval of the Members at the ensuing Thirty-Fifth (35th) Annual General Meeting. A brief profile and other requisite details of Mr. Sumit Bhalotia, as required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Notice convening the Thirty-Fifth (35th) Annual General Meeting.

C. KMPs:

Save and except as stated above, there were no other changes in the KMPs during FY2026.

COMMITTEES OF THE BOARD

The Board of Directors of your Company have formed various Committees to effectively discharge their functions and responsibilities in compliance with the requirements of applicable laws and as a part of the best corporate governance practices. The terms of reference and the constitution of these Committees are in compliance with the applicable laws. The Committees of the Board are as under:

a) Audit Committee;

b) Nomination and Remuneration Committee;

c) Stakeholder Relationship Committee;

d) Corporate Social Responsibility Committee;

e) Risk Management Committee;

f) Asset Liability Management Committee;

g) Finance Committee

h) Investment Committee

i) Share Transfer Committee

The details with respect to the composition, roles, terms of reference, etc. of the aforesaid committees are given in detail in the 'Corporate Governance Report' which forms part of this Report. The dates on which meetings of Board Committees were held during the financial year under review and the number of meetings of the Board Committees that each Director attended is provided in the 'Corporate Governance Report'. The minutes of the Meetings of all Committees are circulated to the Board for discussion and noting. During the year, all recommendations of the Committees were approved by the Board.

SI. No.	Name of Committee	Name of Member	Category	Date of Appointment
1.	Audit Committee	Mr. Sanjay Malpani	Independent Director, Chairperson of the Committee	May 27,2022
		Mrs. Shruti Mimani	Independent Director, Member	May 30, 2023
		Mr. Madhusudan Kela	*Managing Director, Member	May 27,2022
2.	Nomination and Remuneration Committee	Mr. Sanjay Malpani	Independent Director, Chairperson of the Committee	May 27,2022
		Mrs. Shruti Mimani	Independent Director, Member	Aug 04, 2023
		Mr. Sumit Bhalotia	Non-Executive Director, Member	May 27,2022

3.	Stake Holders Relationship Committee	Mr. Sanjay Malpani	Independent Director, Chairperson of the Committee	May 27,2022
		Mr. Sumit Bhalotia	Non-Executive Director, Member	May 27,2022
		Mr. Madhusudan Kela	*Managing Director, Member	May 27,2022
4.	Corporate Social Responsibility	Mr. Sanjay Malpani	Independent Director, Chairperson of the Committee	Aug 04, 2023
		Mr. Madhusudan Kela	*Managing Director, Member	Aug 04, 2023
		Mrs. Shruti Mimani	Independent Director, Member	Aug 04, 2023
5.	Risk Management Committee	Mr. Rajeev Agarwal	Independent Director, Chairperson of the Committee	Aug 04, 2023
		Mr. Madhusudan Kela	*Managing Director, Member	Aug 04, 2023
		Mr. Sanjay Malpani	Independent Director, Member	Aug 04, 2023
6.	Finance Committee	Mr. Sanjay Malpani	Independent Director, Chairperson of the Committee	November 12, 2022
		Mr. Madhusudan Kela	*Managing Director, Member	November 12, 2022
		Mr. Sumit Bhalotia	Non-Executive Director, Member	November 12, 2022
7.	Asset Liability Management Committee	Mr. Madhusudan Kela	*Managing Director, Member, Chairperson of the Committee	Aug 04, 2023
		Mr. Sanjay Malpani	Independent Director,	Aug 04, 2023
		Mr. Sumit Bhalotia	Non-Executive Director, Member	Aug 04, 2023
8.	Investment Committee	Mr. Sanjay Malpani	Independent Director, Chairperson of the Committee	Aug 04, 2023
		Mrs. Shruti Mimani	Independent Director	Aug 04, 2023
		Mr. Sumit Bhalotia	Non-Executive Director, Member	Aug 04, 2023
9.	Share Transfer Committee	Mr. Sanjay Malpani	Independent Director, Chairperson of the Committee	November 12, 2022
		Mr. Madhusudan Kela	*Managing Director, Member	November 12, 2022
		Mr. Sumit Bhalotia	Non-Executive Director, Member	November 12, 2022

The Composition including the role, terms of reference and the powers of aforesaid committees are in conformity with the requirement of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

*** Mr. Ajay Shah has been appointed as the Managing Director & CEO with effect from May 28, 2026, and Mr. Madhusudan Kela has been redesignated as a Non-Executive, Chairperson Non-Independent Director with effect from May 28, 2026. Consequently, Mr. Ajay Shah has been inducted as a member of the Committee with effect from May 28, 2026. Further, Mr. Madhusudan Kela shall cease to be a member of all the Committees of the Board with effect from May 28, 2026.**

(a) Number of meetings of the Board of Directors and various Committees

During the year under review, the Board, Committees of the Board and Independent Directors met on multiple occasions to discuss, decide and give directions on various issues concerning the Company's business and the matters incidental thereto.

Details of the meetings held during the year are as under:

Sr. No.	Type of Meeting	Number of meetings	Dates
1	Board Meetings	5	May 30, 2025 August 07, 2025 November 14, 2025 December 19, 2025 February 13, 2026
2	Audit Committee Meetings	4	May 30, 2025 August 07, 2025 November 14, 2025 February 13, 2026
3	Nomination and Remuneration Committee Meetings	1	December 08, 2025
4.	Stakeholder Relationship Committee Meeting	1	August 07, 2025
5.	Corporate Responsibility Committee Meeting	2	August 07, 2025 February 13, 2026
6.	Risk Management Committee Meeting	4	May 30, 2025 August 07, 2025 November 14, 2025 February 13, 2026
7.	Share Transfer Committee Meetings	9	May 26, 2025 June 17,2025 July 11, 2025 August 22, 2025. September 5, 2025 October 01, 2025 November 6, 2025 December 11, 2025 March 30, 2026
8.	Asset Liability Management Committee Meeting	4	May 30, 2025 August 07, 2025 November 14, 2025 February 13, 2026
9.	Investment Committee	4	May 30, 2025 August 07, 2025 November 14, 2025 February 13, 2026
10.	Independent Directors Meeting	1	February 13, 2026

Note:

- The number and frequency of aforesaid meetings are in compliance with applicable provisions of the Companies Act, 2013.

- A detailed disclosure on the Board, its committees, its composition, and terms of reference, the number of Board and Committee meetings held, and attendance of the directors at each meeting is provided in the Report on Corporate Governance, which forms part of this Report.

(b) Annual General Meeting/Extraordinary General Meetings:

During the year 2025-26, the Annual General Meeting of the Company was held on September 25, 2025.

(c) Annual Performance Evaluation

There is a policy in place for evaluating the performance of the Board, its committees and individual directors in compliance with the provisions of Section 178 read with Schedule IV of the Companies Act, 2013, and SEBI (LODR) Regulations, 2015. In accordance with the evaluation criteria approved, the Nomination and Remuneration Committee has carried out the annual performance evaluation of the Board as a whole, its committees and individual directors.

The Independent Directors carried out the annual performance evaluation of the Chairman, Non- Independent Directors and the Board as a whole.

A structured questionnaire covering various aspects of the Board's functioning was circulated to the Directors.

The criteria for evaluation of Independent Directors included attendance at the meetings, interpersonal skills, independent judgement, knowledge, compliance framework, etc.

The feedback and results of the questionnaire were collated and a consolidated report was shared with the Nomination and Remuneration Committee and the Board for improvements of its effectiveness.

The directors expressed their satisfaction with the evaluation process.

(d) Declaration by Independent Directors regarding their Independence as required under Sub-Section (6) Of Section 149

All the Independent Directors of the Company have given their respective declaration of independence for the financial year 2025-26 in terms of Section 149(7) of the Act, and Regulation 16(1) (b) of the Listing Regulations and that their names are registered in the Independent Directors' Databank. The Board of Directors of the Company have satisfied themselves and are of the opinion that the Independent Directors possess the relevant expertise, experience and are persons of integrity.

Based on the written representations received from the directors, none of the above directors are disqualified under Section 164(2) of the Act or are debarred by SEBI or any other statutory authority from holding a position as a director. It is further confirmed that the Independent Directors have complied with the Code of Conduct prescribed in Schedule IV of the Companies Act, 2013. In this regard, the Company has received affirmation from all the Independent Directors.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act, your Board of Directors confirm, to the best of their knowledge and ability, that:

i) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards read with the requirements set out under Schedule III to the Act, have been followed.

ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of the Profit of the Company for the year ended on that date;

iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other regularities;

iv) the Directors have prepared the annual accounts on a going concern basis;.

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

vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

AUDITORS AND AUDITORS' REPORT

a) Statutory Auditors and Auditors' Report

Pursuant to the recommendation of the Audit Committee, the Board of Directors had recommended the appointment of **M/s. S K Patodia & Associates LLP, Chartered Accountants,** as the Statutory Auditors of the Company for a term of three (3) consecutive years, commencing from the conclusion of the Thirty-Fourth (34th) Annual General Meeting (AGM) until the conclusion of the Thirty-Seventh (37th) Annual General Meeting. The appointment was duly approved by the shareholders at the Thirty-Fourth (34th) AGM.

The Company has received a certificate/confirmation from the Statutory Auditors confirming that they continue to satisfy the eligibility criteria prescribed under the provisions of the Companies Act, 2013, and that they are eligible to continue as the Statutory Auditors of the Company for the remaining term of their appointment.

The Auditors' Report on the Standalone and Consolidated Financial Statements for the financial year under review does not contain any qualification, reservation, adverse remark, or disclaimer.

b) Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act"), **Ms. Shruti Somani, Practising Company Secretary**, conducted the Secretarial Audit of the Company for the financial year ended March 31, 2026.

The Secretarial Audit Report in Form MR-3 issued by Ms. Shruti Somani is annexed to this Report as **Annexure 1**. The said report does not contain any qualification, reservation, adverse remark, or disclaimer.

The Members of the Company, at the Thirty-Fourth (34th) Annual General Meeting, had approved the appointment of Ms. Shruti Somani, Practising Company Secretary (Peer Review Certificate No. 2305/2022), as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years, commencing from the financial year 2025-26 and ending with the financial year 2029-30, in accordance with the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received the requisite consent and confirmation from Ms. Shruti Somani confirming that she continues to satisfy the eligibility criteria prescribed under the Companies Act, 2013, the Rules made thereunder, and the SEBI Listing Regulations. She has further confirmed that she is not disqualified from continuing as the Secretarial Auditor of the Company and remains eligible to hold office for the balance of her approved term.

c) Internal Auditors

M/s. Mahesh Chandra & Associates, Chartered Accountants, the Internal Auditors of the Company, conducted the Internal Audit for the financial year 2025-26 as per the provisions of Section 138 of the Act, read with Rule 13 of the Companies (Accounts) Rules, 2014..The reports were taken on record by the Audit Committee and the Board.

d) Reporting of frauds, if any, by Auditors

During the year under review, none of the Auditors, viz. the Statutory Auditors, Internal Auditors or Secretarial Auditors, have reported any instance of fraud that is being or has been committed against the Company by its officers or employees, details of which require to be mentioned under the provisions of Section 143(12) of the Companies Act, 2013.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES:

As on March 31, 2026, your Company has one Subsidiary Company, and in this regard, a Statement containing the salient features of the financial statements of the Subsidiary in the prescribed Form AOC-1 is appended as **Annexure-II** to the Board's Report.

In accordance with the provisions of Section 136 of the Act, the Annual Report, the audited financial statements including the aforesaid audited consolidated financial statements and other related documents, are placed on the website of the Company at https://mkventurescapital.com.

The audited financial statements of the Subsidiary of the Company for the financial year ended March 31, 2026, are also available on the website of the Company. The members may download the aforesaid documents from the Company's website or may write to the Company to obtain a copy of the same. Further, the aforesaid documents shall also be available for inspection of the shareholders at the registered office of the Company during business hours on working days and through electronic mode.

The members may request the same by sending an email to info@mkventurescapital.com.

The Company does not have any associate / joint venture / holding company.

POLICIES,FRAMEWORK AND CONTROLS

a) **Vigil Mechanism (Whistle Blower Policy)**

In accordance with sub-sections (9) and (10) of Section 177 of the Act, and Regulation 22 of the Listing Regulations, the Company has in place a Vigil Mechanism (Whistle Blower Policy) to enable the directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguards against the victimization of persons who use such a mechanism and makes provision for direct access to the Chairperson of the Audit Committee in appropriate cases.

The Whistle Blower Policy of the Company has been displayed on the Company's website at: https://mkventurescapital.com/policies.

During the financial year ended March 31, 2026, the Company has not received any whistleblower complaints.

b) **Policy on Directors' appointment, remuneration, and other details**

Your Company's Policy on Remuneration of Directors, Key Managerial Personnel and other Employees of the Company is formulated to attract, retain and motivate members of the Board and other executives of the Company. The Remuneration Policy of the Company provides a well-balanced and performance-related compensation package to the members of the Board and senior management personnel of the Company, taking into account shareholder's interests, industry standards and relevant rules and regulations.

The Policy also provides for the criteria and qualifications in evaluating the suitability of a person for being appointed as Director & in senior management that are relevant for the Company's operations.

The Company's policy relating to appointment of Directors and their remuneration, is available on the Company's website at https://mkventurescapital.com

c) **Policy on Prevention of Sexual Harassment**

The Company is committed to providing a work environment which ensures that every woman employee is treated with dignity and respect and afforded equitable treatment. The Company is also committed to promoting a work environment that is conducive to the professional growth of its women employees and encourages equality of opportunity.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

d) **Internal Financial Control**

The Company has in place proper and adequate internal financial control systems commensurate with the nature of its business, size and complexity of operations. Internal control systems comprise policies and procedures that are designed to ensure the reliability of financial reporting and compliance with applicable laws and regulations. Necessary policies and procedures are in place *inter alia* to ensure that all assets and resources are acquired economically, used efficiently and protected adequately.

DISCLOSURES

a) **Particulars of contracts or arrangements with related parties**

The Company has put in place a Policy on Related Party Transactions ("RPT Policy"), which is approved by the Board of Directors of the Company. The RPT Policy provides for the identification of Related Party Transactions, necessary approvals by the Audit Committee / Board / Shareholders, and reporting and disclosure requirements in compliance with the provisions of the Act, and SEBI (LODR) Regulations, 2015.

All contracts or arrangements or transactions that were entered into by the Company with the related parties during the year under review were in the ordinary course of the business of the Company, and the same were on an arm's length basis. Also, all those transactions were in accordance with the provisions of the Companies Act, 2013, read with the rules issued thereunder.

All Related Party Transactions were submitted to the Audit Committee. Prior omnibus approval from the Audit Committee was obtained for transactions that were either unforeseen or repetitive in nature.

Particulars of material contracts or arrangements or transactions on an arm's length basis are disclosed in the prescribed Form AOC-2 and annexed as **Annexure- III**, which forms an integral part of this Report.

Further, the detailed disclosure of Related Party Transactions as per IND AS-24 and as per Schedule V of the SEBI (LODR) Regulations, 2015, containing the name of the related party and details of the transactions entered with such related party have also been provided in the financial statements. For further details, members may refer to notes to the Standalone Financial Statements.

b) **Particulars of loans given, investments made, guarantees given, and securities provided**

The particulars of investments made, loans/ guarantees given, and securities provided, if any, have been disclosed at respective places in Standalone Financial Statements under appropriate headings, which form part of the Annual Report.

c) **Corporate Social Responsibility Expenditure**

Your Company has formed the Corporate Social Responsibility ('CSR') Committee as per the requirements of the Companies Act. The details of the composition of the CSR Committee are covered in the Corporate Governance Report, which forms a part of the Annual Report. On the recommendation of the CSR Committee, the Board of Directors of your Company has approved the CSR Policy which is available on the website of your Company at https://mkventurescapital.com.

The brief outline of the Corporate Social Responsibility ('CSR') Policy of your Company and the CSR activities undertaken by the Company during the financial year are set out in this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

This commitment is detailed in the Annual Report on CSR activities, which is annexed to this report as **Annexure – IV.**

d) **Particulars of employees**

Disclosure pertaining to remuneration and other details, as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as **Annexure-V** forming part of this Report.

Further, a statement showing names and other particulars of employees as specified pursuant to Rules 5(2) and 5(3) of the aforesaid Rules, forms part of this Report. However, in terms of Section 136 of the Act and the aforesaid Rules, the Annual Report and financial statements are being sent to the members and others entitled thereto, excluding the said statement. Members interested in obtaining a copy thereof may write to the Company Secretary at info@mkventurescapital.com.

e) **Corporate Governance Report**

The Report on Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations is annexed to this Report. The Corporate Governance Report also contains certain disclosures required under the Act for the financial year under review.

A Certificate from Ms. Shruti Somani, Secretarial Auditor of the Company, regarding the compliance of the conditions of Corporate Governance as stipulated in part C of Schedule V of the Listing Regulations is annexed to the Corporate Governance Report forming part of this Annual Report.

f) **Management Discussion And Analysis Report**

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015, the Management Discussion and Analysis Report for the year under review has been presented in a separate section forming a part of this Annual Report**.**

g) **Annual Return**

Pursuant to Section 92(3) and Section 134(3)(a) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) of the Company as on March 31, 2026, is available on the website of the Company at https://mkventurescapital.com.

h) **Conservation Of Energy And Technology Absorption**

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3)(A & B) of the Companies (Accounts) Rules, 2014, regarding Conservation of Energy and Technology Absorption are not applicable to the Company.

i) **Material Changes Affecting The Financial Position of The Company**

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this report.

j) **Listing Of Shares**

The shares of your Company are listed on BSE Limited.

k) **Significant And Material Orders Passed By The Regulators Or Courts**

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

l) **Foreign Exchange Outgo And Earnings:**

During the year there were no foreign exchange transactions in the Company. The particulars regarding foreign exchange inflow and outflow are as follows:

Sr. No.	Particulars	FY 2025-26	FY 2024-25
i)	Foreign Exchange earnings	Nil	Nil
ii)	Foreign Exchange outgo	Nil	Nil

m) **Policy On Directors' Appointment And Remuneration Including Criteria For Determining Qualifications, Positive Attributes, Independence of A Director**

Your directors have laid down criteria for the appointment of directors and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Act, as a part of the Nomination and Remuneration Policy ("NRC Policy") of the Company.

The Policy is directed towards a compensation philosophy and structure that will reward and retain talent and provides for a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

The NRC Policy is also available on the website of the Company at https://mkventurescapital.com

n) **Other Disclosures**

During the year under review:

- There was no change in the nature of business of the Company;
- Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, were not applicable for the business activities carried out by the Company;
- There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016;
- There was no one-time settlement entered into with any Bank or financial institutions in respect of any loan taken by the Company.

o) **Compliance with Secretarial Standards**

The Board of Directors confirms that MKventures Capital Limited has adhered to all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India. This affirmation reflects the Company's commitment to maintaining the highest standards of corporate governance.

p) **Compliance in regard to POSH Act**

During the financial year under review, the provisions relating to the constitution of an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 were not applicable to the Company, as the number of employees was below the prescribed threshold of ten employees.

q) **Compliance with Maternity Benefit Act, 1961**

During the financial year under review, the Company had no female employees. Accordingly, the provisions of the Maternity Benefit Act, 1961, were not applicable to the Company during the year under review.

r) **Acknowledgements**

Your directors would like to place on record their gratitude for the valuable contribution made by the employees for their efforts, teamwork and professionalism at all levels.

Your directors acknowledge and place on record their sincere appreciation for the continued support, cooperation, guidance and encouragement received from the members, government, regulatory and statutory bodies including the Company's bankers.

We look forward to receiving your continued support and cooperation in future as well.

For MKVentures Capital Limited

Sd/-
Ajay Shah
Managing Director & CEO
DIN: 11403884

Sd/-
Sumit Bhalotia
Director
DIN: 08737566

Date: August 07, 2026

Place: Mumbai

Annexure - I

(Form No. MR-3)

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
MKVentures Capital Limited

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

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

1. We have examined the books, papers, minutes books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026, according to the applicable provisions of:

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

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

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

   (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

      a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the extent of its applicability to the Company;

      b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations");

      c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(v) Other laws applicable specifically to the Company, namely:

   (1) The RBI Act, 1934;

   (2) Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

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

(i) the Secretarial Standards, namely SS-1 and SS-2 issued by the Institute of Company Secretaries of India under the provisions of the Companies Act, 2013; and

(ii) the Listing Agreement entered into by the Company with BSE Limited.

During the period under review, the Company has generally complied with the provisions of the Act, rules, regulations, guidelines, etc. as mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda, were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

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

Further, we wish to clarify as under:

- Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and the happening of events, etc.
- The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on a test check basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Ms. Shruti Somani
Practicing Company Secretary
C.P. No. 22487
ACS No. 49773
UDIN: A049773H000431506

Place: Mumbai

Date: May 21, 2026

Annexure

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,

The Members,

MKVentures Capital Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and the happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on a test check basis.
6. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Ms. Shruti Somani
Practicing Company Secretary
C.P. No. 22487
ACS No. 49773
P.R. No.: 2305/2022
UDIN: A049773H000431506

Place: Mumbai

Date: May 21, 2026

Annexure II

Form AOC-I

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with) (₹ in Lacs)

Sl. No.	Particulars	Name 1
1.	Name of the subsidiary	Destination Properties Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01 2025 to March 31, 2026
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.
4.	Share capital	5.00
5.	Reserves & surplus	936.99
6.	Total assets	1849.99
7.	Total Liabilities	1849.99
8.	Investments	1434.51
9.	Turnover	-
10.	Profit before taxation	-51.61
11.	Provision for taxation	5.89
12.	Profit after taxation	-57.50
13.	Proposed Dividend	-
14.	% of shareholding	100.00%

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

1. Names of subsidiaries which are yet to commence operations: Nil
2. Names of subsidiaries which have been liquidated or sold during the year: Nil

ANNEXURE 2

Part "B": Associates and Joint Ventures

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

Name of Associates/Joint Ventures	**NA**
1. Latest audited Balance Sheet Date	-
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	-
Amount of Investment in Associates/Joint Venture	-
Extend of Holding %	-
3. Description of how there is significant influence	-
4. Reason why the associate/joint venture is not consolidated	-
5. Networth attributable to Shareholding as per latest audited Balance Sheet	-
6. Profit / Loss for the year	-
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	-

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

For and on behalf of the Board of Directors

Sd/-
Mr. Ajay Shah
Managing Director & CEO
DIN : 11403884
Date : August 07, 2026
Mumbai

Annexure – III

FORM AOC-2

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

1.	Details of contracts or arrangements or transactions not at arm's length basis								
S l . No.	**Name(s) of the related party and nature of relationship**	**Nature of contracts / arrangements / transactions**	**Duration of the contracts/ arrangements / transactions**	**Salient terms of contract**	**Transaction**	**Date(s) of approval by the Board**	**Amount paid as advances, if any**	**Amount paid as advanced**	**Date of Special Resolution**
NIL									

Amount (In Lacs)

2.		Details of material contracts or arrangements or transactions at arm's length basis							
S l . No.	**Name(s) of the related party and**	**Nature of relationship**	**Nature of contracts / arrangements / transaction**	**Duration of the contracts/ arrangements / transactions**	**Salient terms of contracts**	**Transaction (in Lacs)**	**% to consol revenue**	**Date(s) of approval by the Board**	**Amount paid as advances**
1	Chartered Finance and Leasing Limited	24.05% Equity shares of the Entity held by an entity wherein the promotor has more than 20% holding	Interest On Borrowing	NA	As per Company's terms	Nil	-	May 30, 2025	Not Applicable
			Loan Taken	NA	As per Company's terms	Nil	-	May 30, 2025	Not Applicable
			Loan Repaid	NA	As per Company's terms	Nil	-	May 30, 2025	Not Applicable
2	Destination Properties Private Limited	Subsidiary Company	Investment in Optionally Convertible Debentures	NA	As per Company's terms	1800.00	-	May 30, 2025	Not Applicable
3	Mr. Madhusudan Kela		Dividend paid	NA	As per Company's terms	7.15	-	September 25, 2025 (Shareholder's Approval)	Not Applicable
4	Mr. Sanket Rathi	Company Secretary	Remuneration	NA	As per Company's terms	21.00	-	November 12, 2022	Not Applicable
5	Mr. Rajeev Krishnamuralilal Agarwal	Director	Director sitting Fees	NA	As per Company's terms	1.25	-	August 4 , 2023	Not Applicable
6	Mrs. Shruti Mimani	Director	Director sitting Fees	NA	As per Company's terms	1.25	-	August 4 , 2023	Not Applicable
7	Mr. Siddharth Agrawal	Director	Director sitting Fees	NA	As per Company's terms	0.75	-	August 4 , 2023	Not Applicable
8	Mr. Sanjay Malpani	Director	Director sitting Fees	NA	As per Company's terms	1.25	-	8th August, 2022	Not Applicable
9	Mr. Sumit Bhalotia	Director	Director sitting Fees	NA	As per Company's terms	1.25	-	8th August, 2022	Not Applicable
10	Mr. Shyam Jaju	Chief Financial Officer	Remuneration	NA	As per Company's terms	60.00	-	February 04, 2025	Not Applicable

For and on behalf of the Board of Directors

Sd/-

Ajay Shah
Managing Director & CEO
DIN: 11403884

Sd/-

Sumit Bhalotia
Director
DIN: 08737566

Annexure – IV

ANNUAL REPORT ON CSR ACTIVITIES

For Financial Year 2025-2026

Sl No.	Particulars	Updates
1.	Brief outline on CSR Policy of the Company:	As a responsible organisation, MKVentures Capital Limited has always strived to make positive change in the society. In order to further this objectives, the Company has adopted a Policy on Corporate Social Responsibility (CSR Policy). The Policy inter alia covers numbers of social driven areas in which the company wishes to direct its resources as part its ongoing CSR program. The scope of the Policy inter alia includes, promoting gender equality, empowerment of women, promoting health care including preventive health care, education, environmental sustainability, rural developments, eradicating hunger, poverty & malnutrition, promoting rural sports, making contribution to various government sponsored funds, as notified from time to time including the registered organisation, established for above purpose etc. The Policy, among other things, provides for identification of CSR projects/programs by CSR Committee and the process for its implementations and monitoring. For detailed policy, please refer to https://mkventurescapital.com/policies
2.	**Composition of CSR Committee:**	

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sanjay Malpani	Chairman, Non-Executive - Independent Director	2	2
2.	Mrs. Shruti Mimani	Member, Non-Executive - Independent Director	2	2
3.	Mr. Madhusudan Kela	Member, Executive Director	2	2

3.	**Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**	https://mkventurescapital.com/policies
4.	**Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).**	Not Applicable
5.	**Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**	

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (Rs. In Lakhs)	Amount required to be set-off for the financial year, if any (Rs. In Lakhs)
1.	2024-2025	NIL	NIL
2.	2025-2026	NIL	5.70

Sl No.	Particulars	Updates (Rs. In Lakhs)
6.	Average net profit of the company as per section 135(5)	2,115.04
7.	a) Two percent of average net profit of the company as per section 135(5)	42.30
	b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
	c) Amount required to be set off for the financial year, if any	-
	d) Total CSR obligation for the financial year (7a+7b-7c).	42.30

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

Total Amount Spent for the Financial Year. (in `)	Amount Spent (` In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
2025-2026	Nil	NA	Nil	Nil	Nil

b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable.

1.	2.	3.	4.	5.		6.	7.	8.	9.	10.	11.	
Sl. No.	Name of the Projects	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in `	Amount transferred to Unspent CSR Account for the project as per section 135(6) (in `)	Amount transferred to Unspent CSR Account for the project as per section 135(6) (in `)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
Not Applicable												

For and on behalf of the Board of Directors

Sd/-
Ajay Shah
Managing Director & CEO
DIN: 11403884

Sd/-
Sumit Bhalotia
Director
DIN: 08737566

Annexure – V

DETAILS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013, READ WITH RULE 5(1) OF THE COMPANIES(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A) The ratio of remuneration of each Director to the median remuneration of employees of the Company and percentage increase in the remuneration of Directors and KMPs in FY 2025−26 are as under:

(Amount in Lacs)

Sr. No.	Name	Designation	Remuneration during the FY 2025-26	% in remuneration	Ratio of Remuneration to Median remuneration
Non-Executive Directors					
1.	Mr. Sumit Bhalotia	Non-Executive Director	Nil	NA	NA
2.	Mr. Sanjay Malpani	Non-Executive Director	Nil	NA	NA
3.	Mr. Siddharth Agrawal	Independent Director	Nil	NA	NA
4.	Mrs. Shruti Mimani	Independent Director	Nil	NA	NA
5.	Mr. Rajeev Agarwal	Independent Director	Nil	NA	NA
Executive Directors					
6.	Mr. Madhusudan Kela	Managing Director	Nil	NA	NA
Key Managerial Personnel					
7.	Mr. Sanket Rathi	Company Secretary	21	NA	NA
8.	Mr. Shyam Jaju	Chief Financial Officer	60	NA	NA

The percentage increase in the median remuneration of employees in the financial year	Not Applicable
Number of permanent employees on the rolls of company	3
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Not Applicable
Affirmation that the remuneration is as per the remuneration policy of the company.	The Company affirms that remuneration paid is as per Appointment and Remuneration Policy of the Company

Note: We have considered the remuneration of all employees, who were employed in the Company for not less than 1 year, as at March 31, 2026, while calculating the median remuneration of all employees.

For and on behalf of the Board of Directors

Sd/-
Ajay Shah
Managing Director & CEO
DIN: 11403884

Sd/-
Sumit Bhalotia
Director
DIN: 08737566

MANAGEMENT DISCUSSION AND ANALYSIS

MKVentures Capital Limited ("Company") is a Listed company and was incorporated on 17th January, 1991 in India with its registered office 11th Floor, Express Towers Nariman Point Mumbai - 400021 "Maharashtra". The Company had received Certificate of Registration on 20th April, 1998 from Reserve Bank of India ('RBI'). Our Company is a Non-Banking Financial Company (NBFC), bearing registered No. CoR No.13.00690 under Reserve Bank of India (RBI)as a NBFC -Non Deposit taking -Systemically Important ('NBFC-ND-NSI').

The Company provides financial services through simple processes and procedures in sanction and disbursement of credit as well as timely, friendly, and flexible terms of repayment aligned to the unique features of its clientele.

The company has one wholly owned subsidiary viz. Destination Properties Private Limited which was acquired with effect from December 26, 2022 after 50,000 shares comprising the paid-up capital of Destination Properties Private Limited was acquired by our Company.

Company has reported consolidated profit after tax of INR 10.60 Cr in FY26 vs 9.49 Cr of consolidated profit after tax in FY25.

FY26 was a year of stabilisation for the NBFC sector after a difficult FY25, with delinquencies in unsecured lending receding, liquidity conditions easing and the cost of funds beginning to decline. Against this backdrop, the Company continued with the conservative approach to growth.

Strengthening the senior management team was a stated priority in last year's report, and the Company has made substantive progress on this front. The Board, at its meeting held on 19 December 2025, approved the appointment of Mr. Ajay Shah as Managing Director & Chief Executive Officer, and the appointment became effective from 28 May 2026 upon receipt of the requisite regulatory approval, for a term of five years.

With the new leadership team in place, the Company is in the process of formulating its business strategy. The Board and management are actively evaluating opportunities in non-lending businesses alongside the existing lending and consultancy activities,

INDUSTRY STRUCTURE AND DEVELOPMENT

NBFCs play a critical role within the entire financial space in meeting the vast funding needs of the country and significantly contributing to the overall economic growth of the nation.

FY26 marked a healthy turn in the operating environment after a difficult FY25. The stress that had built up in unsecured lending, particularly microfinance, peaked early in the year and receded steadily thereafter, with the microfinance portfolio recording a sequential uptick in Q4 FY26 after seven quarters of contraction. Delinquencies across personal loans, credit cards and consumer durables also improved through the year, although stress persisted in select geographies and in small-ticket loans against property. Sector growth recovered ahead of expectations: against initial estimates of 13-15%, NBFC AUM growth for FY26 is now estimated by rating agencies at 18-20%, led by gold loans, secured MSME and LAP, housing and personal loans, even as the microfinance book remained smaller year-on-year.

The liability side, which had been the sector's principal constraint, eased materially during the year. The Reserve Bank reduced the repo rate by 100 basis points during FY26 to 5.25% – a cumulative 125 basis points since February 2025 – and cut the CRR by 100 basis points to 3.0%, releasing approximately INR 2.5 lakh crore of primary liquidity. System liquidity remained in surplus for most of the year. Bank credit to NBFCs, which had grown only 7.4% in FY25, grew 26.3% during FY26 to approximately INR 20.7 lakh crore, and cost of funds declined, though with a lag and by less than the reduction in policy rates.

Funding sources also broadened. Securitisation volumes touched a record of approximately INR 2.55 lakh crore in FY26, up 9% year-on-year and driven almost entirely by NBFC originations. This improvement, while real, rests on foundations that are not yet fully settled.

The Reserve Bank has also indicated its intent to replace the existing four-tier scale-based regulatory framework with a three-layer structure, and has released a draft framework on interest rates for regulated entities which would require lenders to set explicit ceilings on the annual percentage rate charged on microfinance and small-value loans.

Management will therefore continue to prioritise asset quality, liquidity and capital adequacy over volume growth, and will recalibrate strategy as and when the recovery demonstrates durability across a full cycle.

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance

Corporate governance is an integral part of the Company's philosophy and business practices. It reflects the Company's value system, ethical standards, policies, and relationships with its stakeholders. The Company is committed to maintaining the highest standards of corporate governance by fostering transparency, accountability, integrity, fairness, and responsible decision-making across all levels of the organisation. These principles form the cornerstone of the Company's governance framework and reinforce the confidence of shareholders, customers, regulators, lenders, employees, and other stakeholders.

As a Non-Banking Financial Company classified under the Middle Layer pursuant to the Reserve Bank of India(Non-Banking Financial Companies – Governance) Directions, 2025,

The Company has adopted a governance framework that is commensurate with the size, complexity, and nature of its business operations. The Company complies with the applicable provisions of the Reserve Bank of India Master Direction – Reserve Bank of India (Non-Banking Financial Company **– Governance) Directions, 2025,** as amended from time to time, including the corporate governance requirements prescribed therein.

The Company firmly believes that sustainable business growth can be achieved only through strong governance practices, prudent risk management, ethical conduct, and effective oversight by the Board of Directors. The governance framework is designed to promote responsible business practices, ensure regulatory compliance, strengthen internal controls, and facilitate timely and transparent disclosures.

The Board of Directors provides strategic leadership and exercises effective oversight over the Company's affairs. The Board functions through various Committees constituted in accordance with the requirements of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable directions issued by the Reserve Bank of India. These Committees support the Board in discharging its responsibilities relating to audit and financial reporting, risk management, nomination and remuneration, stakeholder relationship management, corporate social responsibility, and other governance matters.

The Company has established a robust governance structure supported by well-defined policies, standard operating procedures, and an effective internal control framework. The governance framework is periodically reviewed to ensure that it remains aligned with evolving regulatory requirements, industry best practices, and the Company's strategic objectives.

Risk governance forms an integral part of the Company's corporate governance framework. The Company has implemented an enterprise-wide risk management framework to identify, assess, monitor, and mitigate key risks arising from its business operations, including credit risk, liquidity risk, operational risk, market risk, information technology and cyber security risks, compliance risk, and reputational risk. The Board and its Committees regularly review the Company's risk profile and the effectiveness of risk mitigation measures.

The Company places significant emphasis on regulatory compliance and ethical business conduct. It has adopted various Board-approved policies, including policies relating to risk management, related party transactions, vigil mechanism, code of conduct, fit and proper criteria for directors, fair practices code, prevention of insider trading, customer grievance redressal, information security, and other governance-related matters, as applicable.

The Company believes that an effective corporate governance framework extends beyond statutory compliance. Accordingly, it endeavours to embed governance principles into every aspect of its business operations by promoting a culture of integrity, accountability, professionalism, and continuous improvement. The Company also encourages responsible lending practices, customer-centric service delivery, and fair treatment of all stakeholders.

The Board recognises that diversity of experience, independence of judgment, and collective expertise are essential for effective decision-making. It is committed to maintaining an appropriate balance of executive and non-executive directors, including independent directors, to ensure objective oversight and sound governance.

The Company remains committed to protecting the interests of all stakeholders, including minority shareholders, by ensuring equitable treatment, timely dissemination of material information, and adherence to high standards of financial reporting and corporate disclosures. Through its governance framework, the Company seeks to create sustainable long-term value while maintaining financial stability, operational resilience, and stakeholder confidence.

The Company has complied with the applicable requirements of Regulations 17 to 27, read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, relating to corporate governance. The Company also complies with the applicable corporate governance requirements prescribed by the Reserve Bank of India for Middle Layer Non-Banking Financial Companies.

I. BOARD OF DIRECTORS

The Board of Directors ("the Board") is responsible for providing strategic direction to the Company and overseeing its management in the best interests of all its stakeholders. The Company believes that an effective Board, supported by a robust governance framework, is essential for ensuring transparency, accountability and sustainable value creation. The Board has constituted various Committees to assist it in discharging its responsibilities effectively and to facilitate informed decision-making in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Board comprises Directors with diverse skills, experience and expertise, providing an appropriate balance of Executive, Non-Executive and Independent Directors. The composition of the Board is in compliance with the requirements of Regulation 17(1) of the Listing Regulations read with Section 149 of the Companies Act, 2013.

All the directors of the Board have confirmed that they are not debarred from holding the office of director by virtue of any order by SEBI or any other authority. The directors have confirmed that neither they nor any other company on which they serve as directors have been identified as a wilful defaulter/large defaulter. All the directors have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations.

As on March 31, 2026, the Board comprised six Directors, consisting of an optimum combination of Executive and Non-Executive Directors, including the requisite number of Independent Directors, in compliance with the applicable provisions of the Listing Regulations.

Subsequent to the close of the financial year, the Board of Directors, at its meeting held on May 28, 2026, approved the appointment of Mr. Ajay Shah as the Managing Director & CEO of the Company with effect from May 28, 2026. At the same meeting, Mr. Madhusudan Kela was re-designated from Managing Director to Non-Executive Non-Independent Director with effect from May 28, 2026.

The aforesaid appointment and re-designation were subsequently approved by the shareholders through Postal Ballot, the results of which were declared on July 6, 2026.

Brief profiles of the Directors are available on the Company's website at https://mkventurescapital.com/board-of-directors and also form part of this Annual Report.

None of the Directors on the Board is a member of more than ten Committees or acts as Chairperson of more than five Committees across all public companies in which he or she is a Director. The necessary disclosures regarding Committee positions held in other public companies as on March 31, 2026 have been received from all the Directors.

The details of the composition of the Board, category of Directorship and shareholding of the Directors in the Company as on March 31, 2026 are set out in the table below.:

BOARD COMPOSITION

Sr. No.	Name of Director	DIN	Designation	Category	Shareholding in the Company	Date of Cessation dd/mm/yyyy)
1	Mr. Madhusudan Kela	05109767	Managing Director till May 28, 2026. Non-Executive Chairperson,Non -Independent Director w.e.f. May 28, 2026	Promoter	28,58,027	May 28, 2026 (redesignated as a Non-Executive Chairperson, Non-Independent Director with effect from May 28, 2026)
2	Mr. Sumit Bhalotia	08737566	Director	Non-Executive Non -Independent Director	----	----
3	Mr. Sanjay Malpani	07772768	Director	Non-Executive Independent Director	----	----
4	Mr. Rajeev Krishnamurali-lal Agarwal	07984221	Director	Non-Executive Independent Director	----	----
5	Mrs. Shruti Mimani	05238795	Director	Non-Executive Independent Director	----	----
6.	Mr. Siddharth Agrawal	02180571	Director	Non-Executive Independent Director	----	----

***Mr. Ajay Potatlal Shah has been appointed as the Managing Director and Chief Executive Officer (CEO) of the Company with effect from May 28, 2026. Consequently, Mr. Madhusudan Kela has been redesignated as a Non-Executive Chairperson, Non-Independent Director with effect from May 28, 2026.**

a) Attendance of Directors at the meetings:

The details of attendance of the Directors at the meetings of the Board held during the year ended March 31, 2026, and at the last Annual General Meeting ('AGM') are given below:

Sr. No.	Name	Board Meetings			Attendance at AGM held on September 25, 2025
		Held during the tenure of the Director	Attended by the Director	% of attendance by the Director	
1.	Mr. Madhusudan Kela	5	4	80%	Yes
2.	Mr. Sumit Bhalotia	5	5	100%	Yes
3.	Mr. Sanjay Malpani	5	5	100%	Yes
4.	Mr. Rajeev Krishnamuralilal Agarwal	5	5	100%	Yes
5	Mrs. Shruti Mimani	5	5	100%	Yes
6	Mr. Siddharth Agrawal	5	3	60%	Yes

b) Directorships & Committee Memberships/Chairmanships in other companies

The number of Directorships and Memberships / Chairmanship in the Committees in other public companies as on March 31, 2026 is as under:

Sr. No	Name	In Other Companies	In other Public Companies		Other listed entities where holding directorship, and category of directorship
		No. of Directorships	No. of Committee Membership#	No. of Committee Chairmanship#	
1.	Mr. Madhusudan Kela	0	1	0	0
2.	Mr. Sumit Bhalotia	0	0	0	0
3.	Mr. Sanjay Malpani	6	0	0	0
4.	Mr. Rajeev Krishnamuralilal Agarwal	5	4	2	4
5.	Mrs. Shruti Mimani	1	0	0	1
6.	Mr. Siddharth Agrawal	9	0	0	1

Notes:

i) The above list of other Directorships includes Public Companies (listed and unlisted) but does not include Private Limited Companies, Foreign Companies, Directorship in MKVentures Capital Limited, Companies under Section 8 of the Act and any alternate Directorships.

ii) Membership and Chairmanship in a Committee are counted only once i.e. if a Director is a Chairman in a Committee, he/ she is not counted as Member separately.

iii) # Represents Memberships/Chairpersonships of the Audit Committee & Stakeholders' Relationship Committee of public limited companies only.

c) Number of meetings of the Board:

The Board meets at least once in a quarter to review the quarterly results and other items in the agenda. Additional Meetings were held when necessary. The Company always ensures that Board members are presented with all the relevant information on vital matters affecting the working of the Company including the information as specified under Part A of Schedule II of Regulation 17(7) of the Listing Regulations. The Company has complied with the provisions of Secretarial Standards on Board Meetings (SS-1) issued by the Institute of Company Secretaries of India with respect to the convening of Board Meetings during the year. During the financial year ended as on March 31, 2026, there were five meetings of the Board of Directors held:

Sr. No.	Date of Board meeting	No. of members of the Board as on Board meeting Date	No of directors Present	% of attendance
1.	May 30, 2025	6	6	100%
2.	August 07, 2025	6	6	100%
3.	November 14,2025	6	5	83.33%
4.	December 19, 2025	6	5	83.33%
5.	February 13, 2026	6	5	83.33%

d) Disclosure of relationship between Directors inter-se:

None of the directors are related to each other within the meaning of the term "Relative" as per Section 2(77) of the Companies Act, 2013 ("the Act").

e) Number of shares and convertible instruments held by Non- executive Directors

Non-Executive Directors and Independent Directors do not hold shares or convertible instruments of the Company.

f) Separate meeting of independent directors

Pursuant to Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Independent Directors held their separate meeting on February 13, 2026, without the presence of Executive and Non-Executive Non-Independent Directors, Members & Management of the Company, inter alia, to discuss the following:

(i) Review the performance of Non-Independent Directors & the Board as a whole;

(ii) Review the performance of the Chairperson of the Company & to take into account the views of Executive & Non-Executive Directors;

(iii) Assessing the quality, content and timelines of flow of information between the Management and the Board to effectively and reasonably perform their duties.

All Independent Directors were present at the meeting, who deliberated on the above and expressed their satisfaction on each of the matters.

g) Board of Directors' confirmation on fulfilment of conditions by Independent Directors:

Based on the disclosures received from all the Independent Directors, the Board confirms that the Independent Directors fulfil the conditions specified in Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI LODR and are independent of the Board as of March 31, 2026. No Independent Director serves as an Independent Director in more than seven listed companies.

II. COMMITTEES OF BOARD

Currently, your Company has Eleven (11) Board Committees. They are –

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee
6. Asset Liability Management Committee
7. Investment Committee
8. Share Transfer Committee
9. Finance Committee.

1. AUDIT COMMITTEE

a) Brief description of terms of reference:

The Board of Directors has constituted Audit Committee in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. As on March 31, 2026, the Audit Committee comprised of three directors, of which two directors are Independent Directors. All the members of the Audit Committee are financially literate, and the Chairperson of the Audit Committee has accounting and financial management expertise.

The Audit Committee is primarily responsible for accurate financial reporting and strong internal controls. The Audit Committee, through regular interactions with the statutory and internal auditors and review of various financial statements, ensures that the interests of stakeholders are protected. Terms of reference of Audit Committee, inter alia, is to provide direction to and oversee audit functions, review Company's financial statements, recommendation for appointment, remuneration and terms of appointment of auditors, compliance with Accounting Standards, review and approval of related party transactions, review of internal control systems, review the functioning of Whistle Blower Mechanism, review of compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015 and all other matters specified under the Act, Listing Regulations or any other role as may be prescribed by law or by the Board of Directors from time to time.

b) Composition and names of Chairperson and Members:

The Composition of Audit Committee is as under:

Sr. No.	Name	Category of Director	Position in Committee
1.	Mr. Sanjay Malpani	Independent Director	Chairman
2.	Mrs. Shruti Mimani	Independent Director	Member
3.	Mr. Madhusudan Kela	Managing Director *	Member

*** Mr. Ajay Shah has been appointed as the Managing Director & CEO with effect from May 28, 2026, and Mr. Madhusudan Kela has been redesignated as a Non-Executive Chairperson Non-Independent Director with effect from May 28, 2026. Consequently, Mr. Ajay Shah has been inducted as a member of the Committee with effect from May 28, 2026. Further, Mr. Madhusudan Kela shall cease to be a member of all the Committees of the Board with effect from May 28, 2026.**

The Chief Compliance Officer and Company Secretary acts as the Secretary of the Audit Committee.

The Chairman of the Audit Committee was present at the last AGM of the Company held on September 25, 2025.

c) Meetings and attendance during the year:

During the financial year under review four (4) meetings of Audit Committee held on May 30, 2025, August 07, 2025, November 14, 2025, and February 13, 2026.

The details of attendance at the Committee Meetings are as follows:

Sr. No.	Name	Position	Committee Meetings	
			Held	Attended
1	Mr. Sanjay Malpani	Chairman	4	4
2	Mrs. Shruti Mimani	Member	4	4
3	Mr. Madhusudan Kela	Member	4	2

2. NOMINATION AND REMUNERATION COMMITTEE:

a) Brief description of terms of reference:

The Board of Directors has constituted Nomination and Remuneration Committee in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The Terms of Reference of Nomination and Remuneration Committee **('NRC Committee')** inter-alia, setting criteria for appointment/removal of Directors/Senior Management including Key Managerial Personnel **("KMP")** and other employees of the Company, evaluate the balance of skills, knowledge and experience on Board for appointment of an Independent Director, recommend to the Board all remuneration payable to Directors and Senior Management Personnel including KMP, review the process for performance evaluation of Board, its Committees and Individual Directors, Board Diversity, administration of Employees Stock Option Schemes of the Company and all other matters specified under the Companies Act, 2013 and Listing Regulations or any other role as may be prescribed by law or by the Board of Directors from time to time.

(b) Composition and names of Chairperson and Members:

The Nomination and Remuneration Committee consists of an Independent Director as Chairperson and two other Non-Executive Directors as Members as shown below:

Sr. No.	Name	Category of Director	Position in Committee
1	Mr. Sanjay Malpani	Non-executive Independent Director	Chairman
2	Mrs. Shruti Mimani	Non-executive Independent Director	Member
3	Mr. Sumit Bhalotia	Non-Executive, Non-Independent Director	Member

c) Meetings and attendance during the year

During the financial year under review, there was one (1) meeting of Nomination & Remuneration Committee, which was held on December 08, 2025.

The details of attendance at the Nomination and Remuneration Committee Meetings are as follows:

Sr. No.	Name	Position	Committee Meetings	
			Held	Attended
1	Mr. Sanjay Malpani	Chairman	1	1
2	Mrs. Shruti Mimani	Member	1	1
3	Mr. Sumit Bhalotia	Member	1	1

The Company Secretary acts as the Secretary to the Nomination & Remuneration Committee.

d) Criteria For Performance Evaluation of Independent Directors:

The criteria for performance evaluation of Independent Directors cover the areas relevant to the functioning of the Independent Director such as preparation, participation, conduct and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation the Director(s) who is subject to evaluation did not participate.

As per the provisions of Section 149(8) of the Companies Act, 2013, read with Clause VIII of Schedule IV of the said Act, Regulation 17(10) of the Listing Regulations and Regulations 25(3) & (4) of Listing Regulations, all the Independent Directors had, at a separate meeting held on February 13, 2026, under the chairmanship of Mr. Sanjay Malpani, reviewed the performance of non-independent Directors and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the management and the board of directors

The details of the Remuneration Policy, inter alia, disclosing criteria of making payments to Directors, Key Managerial Personnel and employees is placed on the Company's website at https://mkventurescapital.com/policies .

3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

a) Brief description of terms of reference:

The Board of Directors has constituted the Stakeholders Relationship Committee in compliance with the provisions of Regulation 20 of Listing Regulations and Section 178 of the Companies Act, 2013

The terms of reference of the Stakeholders Relationship Committee, inter-alia, includes considering and resolving the grievances of security holders of the Company and handling transfer/transmission of shares, split/consolidation/ sub-division of share certificates, issue of duplicate share certificates & dematerialization / rematerialisation requests, review of measures taken for effective exercise of voting rights by the shareholders, and all other matters specified under the Companies Act, 2013 and Listing Regulations or any other roles as may be prescribed by law or by the Board of Directors from time to time

(b) Composition and names of Chairperson and Members:

The composition of the Stakeholders Relationship Committee is as under:

Sr. No.	Name	Category of Director	Position in Committee
1	Mr. Sanjay Malpani	Non-executive Independent Director	Chairman
2	Mr. Sumit Bhalotia	Non-Executive Non Independent Director	Member
3	Mr. Madhusudan Kela	Managing Director *	Member

*** Mr. Ajay Shah has been appointed as the Managing Director & CEO with effect from May 28, 2026, and Mr. Madhusudan Kela has been redesignated as a Non-Executive Non-Independent Director with effect from May 28, 2026. Consequently, Mr. Ajay Shah has been inducted as a member of the Committee with effect from May 28, 2026. Further, Mr. Madhusudan Kela shall cease to be a member of all the Committees of the Board with effect from May 28, 2026.**

c) Meetings and attendance during the year:

During the financial year under review, there was one (1) meeting of Stakeholders' Relationship Committee held on August 07, 2026.

Details of the attendance at the Stakeholders Relationship Committee meeting, are as given hereunder:

Sr. No.	Name	Position	Committee Meetings	
			Held	Attended
1	Mr. Sanjay Malpani	Chairman	1	1
2	Mr. Sumit Bhalotia	Member	1	1
3	Mr. Madhusudan Kela	Member	1	1

d) Name of the Compliance Officer:

Mr. Sanket Rathi

Company Secretary & Chief Compliance Officer

MKVentures Capital Limited

Address: 11th Floor, Express Towers,

Nariman Point,

Mumbai – 400 021

Email: info@mkventurescapital.com

e) Details of shareholders' complaints:

Particulars	No. of complaints
i) Number of complaints pending at the beginning of the current financial year	**0**
ii) Number of shareholders' complaints received during the year	**0**
iii) Number solved to the satisfaction of shareholders	**0**
iv) Number of pending complaints pending as at the close financial year	**0**

4. FINANCE COMMITTEE

a) Brief description of terms of reference:

The Finance Committee is constituted by the Board of Directors of the Company, in consonance with Clause 49 of the Listing Agreement.

The terms of reference of the Finance Committee, inter alia, includes considering the approval of the routine and frequent administration-related matters including opening/change in the mode of operation of bank accounts, fixed deposit receipt accounts, demat accounts and opening/administration of branch offices of the Company, and to apply/borrow/avail loan/finance/credit facilities from any Bank/Financial Institutions/Body Corporate, sell or invest funds of the Company. To provide loans/advances/securities/corporate guarantee to/ for its subsidiary/associate/group companies/group of other companies.

b) Composition and names of Chairperson and Members:

The composition of Finance Committee is as under:

Sr. No.	Name	Category of Director	Position in Committee
1	Mr. Sanjay Malpani	Non-executive Independent Director	Chairman
2	Mr. Sumit Bhalotia	Non-Executive Non - Independent Director	Member
3	Mr. Madhusudan Kela	Managing Director *	Member

*** Mr. Ajay Shah has been appointed as the Managing Director & CEO with effect from May 28, 2026, and Mr. Madhusudan Kela has been redesignated as a Non-Executive Chairperson Non-Independent Director with effect from May 28, 2026. Consequently, Mr. Ajay Shah has been inducted as a member of the Committee with effect from May 28, 2026. Further, Mr. Madhusudan Kela shall cease to be a member of all the Committees of the Board with effect from May 28, 2026.**

c) Meetings and attendance during the year

During the financial year under review, there there was one (1) meeting of Finance Committee held on August 07, 2026,

The details of attendance at the Finance Committee Meetings are as follows:

Sr. No.	Name	Position	Committee Meetings	
			Held	Attended
1	Mr. Sanjay Malpani	Chairman	1	1
2	Mr. Sumit Bhalotia	Member	1	1
3	Mr. Madhusudan Kela	Member	1	1

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

a) Brief description of terms of reference:

The composition of the Corporate Social Responsibility Committee is in compliance with the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Scope of the CSR Committee includes the references made under section 135 and other applicable provisions of the Companies Act, 2013, and Corporate Social Responsibility policy of the Company, besides the other terms that may be referred by the Board of Directors.

(b) Composition and names of Chairperson and Members:

The composition of Corporate Social Responsibility Committee is as under:

Sr. No.	Name	Category of Director	Position in Committee
1	Mr. Sanjay Malpani	Non-executive Independent Director	Chairman
2	Mrs. Shruti Mimani	Non-executive Independent Director	Member
3	Mr. Madhusudan Kela	Managing Director*	Member

*** Mr. Ajay Shah has been appointed as the Managing Director & CEO with effect from May 28, 2026, and Mr. Madhusudan Kela has been redesignated as a Non-Executive Chairperson Non-Independent Director with effect from May 28, 2026. Consequently, Mr. Ajay Shah has been inducted as a member of the Committee with effect from May 28, 2026. Further, Mr. Madhusudan Kela shall cease to be a member of all the Committees of the Board with effect from May 28, 2026.**

c) Meetings and attendance during the year

During the financial year under review there were two (2) meetings of Corporate Social Responsibility Committee held on August 07, 2025, and February 13, 2026.

The details of attendance at the Corporate Social Responsibility committee meetings are as follows:

Sr. No.	Name	Position	Committee Meetings	
			Held	Attended
1	Mr. Sanjay Malpani	Chairman	2	2
2	Mrs. Shruti Mimani	Member	2	2
3	Mr. Madhusudan Kela	Member	2	2

6. RISK MANAGEMENT COMMITTEE

a) Brief description of terms of reference:

Clause 49 of the Listing Regulations states that a company should have a Risk Management Committee in place.

The Scope of the Risk Management committee includes the references made under regulation 21 read with para-C of part D of Schedule II of SEBI Listing regulation, 2015, besides the other terms that may be referred by the Board of Directors.

(b) Composition and names of Chairperson and Members:

The composition of Risk Management committee is as under:

Sr. No.	Name	Category of Director	Position in Committee
1	Mr. Rajeev Agarwal	Non-executive Independent Director	Chairman
2	Mr. Sanjay Malpani	Non-executive Independent Director	Member
3	Mr. Madhusudan Kela	Managing Director*	Member

*** Mr. Ajay Shah has been appointed as the Managing Director & CEO with effect from May 28, 2026, and Mr. Madhusudan Kela has been redesignated as a Non-Executive Chairperson Non-Independent Director with effect from May 28, 2026. Consequently, Mr. Ajay Shah has been inducted as a member of the Committee with effect from May 28, 2026. Further, Mr. Madhusudan Kela shall cease to be a member of all the Committees of the Board with effect from May 28, 2026.**

c) Meetings and attendance during the year

During the financial year under review there were four (4) meetings of Risk Management Committee held on May 30, 2025, August 07, 2025, November 14, 2025, and February 13, 2026.

The details of attendance at the Risk Management committee meetings are as follows:

Sr. No.	Name	Position	Committee Meetings	
			Held	Attended
1	Mr. Rajeev Agarwal	Chairman	4	4
2	Mr. Sanjay Malpani	Member	4	4
3	Mr. Madhusudan Kela	Member	4	3

7. INFORMATION TECHNOLOGY STRATEGY COMMITTEE

a) Brief description of terms of reference:

The Board of Directors has constituted the Information Technology Strategy Committee ('ITSC Committee') in accordance with the Reserve Bank of India (Non-Banking Financial Companies – Cybersecurity, Technology: Risk, Resilience and Assurance Framework) Directions, 2026.

The Terms of Reference of the ITSC Committee inter-alia, include overseeing the IT strategy and ensuring its alignment with the overall business objectives of the Company, reviewing the IT governance and information security governance framework, ensuring appropriate processes for assessment and management of IT and cybersecurity risks, reviewing IT and cybersecurity budgetary allocations, reviewing business continuity and disaster recovery arrangements at least annually, assessing IT capacity requirements, approving standards and procedures for need-based access to information systems, and such other matters as may be prescribed under applicable laws or by the Board of Directors from time to time.

Composition and names of Chairperson and Members:

The composition of Information Technology Strategy Committee is as under:

Sr. No.	Name	Category of Director	Position in Committee
1	Mr. Sanjay Malpani	Non-executive Independent Director	Chairman
2	Mr. Sumit Bhalotia	Non-executive Non-Independent Director	Member
3	Mr. Madhusudan Kela	Managing Director*	Member

*** Mr. Ajay Shah has been appointed as the Managing Director & CEO with effect from May 28, 2026, and Mr. Madhusudan Kela has been redesignated as a Non-Executive Chairperson Non-Independent Director with effect from May 28, 2026. Consequently, Mr. Ajay Shah has been inducted as a member of the Committee with effect from May 28, 2026. Further, Mr. Madhusudan Kela shall cease to be a member of all the Committees of the Board with effect from May 28, 2026.**

c) Meetings and attendance during the year

During the financial year under review four (4) meetings of Information Technology Strategy Committee were held on May 30, 2025, August 07, 2025, November 14, 2025, and February 13, 2026.

The details of attendance at the Information Technology Strategy Committee meetings are as follows:

Sr. No.	Name	Position	Committee Meetings	
			Held	Attended
1	Mr. Sanjay Malpani	Chairman	4	4
2	Mr. Sumit Bhalotia	Member	4	4
3	Mr. Madhusudan Kela	Member	4	3

8. INVESTMENT COMMITTEE

a) Brief description of terms of reference:

The Board of Directors has constituted the Investment Committee ('Investment Committee') to oversee and guide the investment activities of the Company in accordance with the applicable statutory and regulatory requirements and the investment policy approved by the Board.

The Terms of Reference of the Investment Committee inter-alia, include reviewing and approving investment proposals within the authority delegated by the Board, ensuring that investments are made in accordance with the approved Investment Policy and applicable prudential norms, assessing the risk and return associated with proposed investments, monitoring the investment portfolio and compliance with prescribed exposure and concentration limits, reviewing the performance of investments and recommending appropriate action, and reporting material investment decisions and portfolio matters to the Board periodically).

b) Composition and names of Chairperson and Members:

The composition of Investment Committee is as under:

Sr. No.	Name	Category of Director	Position in Committee
1	Mr. Sanjay Malpani	Non-executive Independent Director	Chairman
2	Mr. Sumit Bhalotia	Non-executive Non-Independent Director	Member
3	Mrs. Shruti Mimani	Non-executive Independent Director	Member

c) Meetings and attendance during the year

During the financial year under review, four (4) meetings of Investment Committee were held on May 30, 2025, August 07, 2025, November 14, 2025, and February 13, 2026.

The details of attendance at the Investment Committee meetings are as follows:

Sr. No.	Name	Position	Committee Meetings	
			Held	Attended
1	Mr. Sanjay Malpani	Chairman	4	4
2	Mr. Sumit Bhalotia	Member	4	4
3	Mrs. Shruti Mimani	Member	4	4

9. ASSET LIABILITY MANAGEMENT COMMITTEE

a) Brief description of terms of reference:

The Board of Directors has constituted the Asset Liability Management Committee **('ALCO')** in accordance with the Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025.

The Terms of Reference of the ALCO inter-alia, include ensuring adherence to the policies and limits approved by the Board and implementation of the liquidity risk management strategy of the Company, determining the desired maturity profile and mix of incremental assets and liabilities, evaluating the sale of assets as a source of funding, overseeing the framework, responsibilities and controls for managing liquidity risk, monitoring the liquidity position of the Company, reviewing the liquidity risk profile and related reporting, and ensuring adherence to applicable liquidity risk management policies and procedures.

b) Composition and names of Chairperson and Members:

The composition of Asset Liability Management Committee is as under:

Sr. No.	Name	Category of Director	Position in Committee
1	Mr. Madhusudan Kela	Managing Director*	Chairman
2	Mr. Shyam Jaju	Chief Financial Officer	Member
3	Mr. Sanket Rathi	Company Secretary & Chief Compliance Officer	Member

*** Mr. Ajay Shah has been appointed as the Managing Director & CEO with effect from May 28, 2026, and Mr. Madhusudan Kela has been redesignated as a Non-Executive Chairperson Non-Independent Director with effect from May 28, 2026. Consequently, Mr. Ajay Shah has been inducted as a member of the Committee with effect from May 28, 2026. Further, Mr. Madhusudan Kela shall cease to be a member of all the Committees of the Board with effect from May 28, 2026.**

c) Meetings and attendance during the year

During the financial year under review, four (4) meetings of Asset Liability Management Committee were held on May 30, 2025, August 07, 2025, November 14, 2025, and February 13, 2026.

The details of attendance at the Asset Liability Management Committee meetings are as follows:

Sr. No.	Name	Position	Committee Meetings	
			Held	Attended
1	Mr. Madhusudan Kela	Chairman	4	4
2	Mr. Shyam Jaju	Member	4	4
3	Mr. Sanket Rathi	Member	4	4

III. REMUNERATION TO DIRECTORS

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the website of your Company at https://mkventurescapital.com/policies. The Remuneration Policy is in consonance with the existing industry practice.

a) Details of pecuniary relationship or transactions with the Non-executive Directors:

During the financial year under review, Non-Executive & Independent Directors are remunerated by way of sitting fees (as mentioned below) for attending the meetings of the Board and Committee, as approved by the Board. The Company has not granted any stock options to any of its Non-executive Directors. All related party transactions are disclosed in note no. 30 of annual standalone financial statements for the financial year ended March 31, 2026.

Sl. No.	Name of the Director	Designation of Directors	Sitting Fee paid during the financial year (Amount in Rs.)
1	Mr. Sanjay Malpani	Independent Director	₹. 1,25,000/-
2	Mrs. Shruti Mimani	Independent Director	₹. 1,25,000/-
3	Mr. Rajeev Agarwal	Independent Director	₹. 1,25,000/-
4	Mr. Siddharth Agrawal	Independent Director	₹. 75,000/-
5	Mr. Sumit Bhalotia	Non- Executive Director	₹. 1,25,000/-

b) Disclosures w.r.t remuneration paid to Directors:

None of the Directors drew any remuneration, except sitting fees, during the year.

IV. GENERAL BODY MEETINGS

1. The location, time and date where last three Annual General Meetings were held are given below:

Financial Year	Date	Time	Venue
2024-2025	September 25, 2025	04:00 P.M. IST	Meeting conducted through Video Conferencing / Other Audio Visual Means
2023-2024	September 20, 2024	11:00 A.M. IST	Meeting conducted through Video Conferencing / Other Audio Visual Means
2022-2023	August 31, 2023	11:00 A.M. IST	Meeting conducted through Video Conferencing / Other Audio Visual Means

2. Details of Special Resolution passed in previous three Annual General Meetings:

Financial Year	Details of Special Resolutions passed
2024-25	1. Approval of the material related party transaction(s) by the Company: 2. Appointment of M/s. Shruti Somani, Practicing Company Secretaries as the Secretarial Auditors of the Company.
2023-24	1. Approval of the material related party transaction(s) by the Company:
2022-23	1. Increase in Authorised Share Capital and consequential amendment of the Memorandum of Association 2. Appointment of Mr. Siddharth Agrawal as an Independent Director of the Company 3. Appointment of Mr. Siddharth Agrawal as an Independent Director of the Company 4. Appointment of Mrs. Shruti Mimani as an Independent Director of the Company 5. Appointment of Mr. Rajeev Agarwal as an Independent Director of the Company 6. Approval for creation of charge/mortgage on the assets of the Company, under Section 180(1)(a) of the Companies Act, 2013 7. Approval for an increase in the borrowing powers of the Board of Directors of the Company under Section 180(1)(c) of the Companies Act, 2013 8. Approval of an increase in limits of investments/loans/guarantees/securities under Section 186 of the Companies Act, 2013

No extraordinary general meeting of the members was held during FY 2025-26.

3. No special resolution was passed through postal ballot during the financial year under review.

V. DISCLOSURES

i) Transactions with related parties are disclosed in Annexure to the Notes to Accounts. These are not in conflict with the interests of the Company.

ii) The Company has complied with most of the statutory formalities.

VI. MEANS OF COMMUNICATION

- **Publication of Quarterly Results:**

  Quarterly, Half-yearly and Annual Financial results of the Company are published in one English daily newspaper circulated all over India/substantially all over India, viz. Financial Express and in one Marathi daily newspaper having regional circulation, viz. Marathi Praathkaal

- **Website & News Release:**

  In compliance with Regulation 46 of the SEBI Listing Regulations, 2015 a separate dedicated section under 'Investors' and 'Governance' is available on the Company's website i.e. https://mkventurescapital.com/ that gives information on various announcements made by the Company, Annual Report, Quarterly/ Half yearly/ Nine-months and Annual financial results along with the applicable policies of the Company shortly after its submission to the Stock Exchange.

- **Stock Exchange**

  Your Company makes timely disclosures of information to BSE Limited in terms of the Listing Regulations and other rules and regulations issued by the SEBI.

- **BSE Corporate Compliance & the Listing Centre**

  The Company files its financial results and other submission on the electronic filing system of BSE. The same is also available on the website of BSE Limited.

- **Whether it also displays official news releases:**

  No, as no official news release was made during the year.

- **The presentations made to institutional investors or to the analysts:**

  During the year, no presentation was made to institutional investors or analysts.

VII. GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting

Date and Time	Tuesday, September 29, 2026, at 04:00 p.m.
Venue	Through audio-visual means. Registered Office of the Company: Express Towers, 11th Floor, Nariman Point, Mumbai - 400 021

b) Financial Year

The Company follows April-March as its financial year. The results for all quarters beginning from April are generally declared within the timelines prescribed under the Regulations issued by SEBI.

c) Book Closure Date

The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, September 22, 2026, to Tuesday, September 29, 2026 (both days inclusive).

d) Dividend Payment Date

June 27, 2026 (Interim dividend)

e) Listing on Stock Exchanges

The Company's shares are listed on the Bombay Stock Exchange Limited.

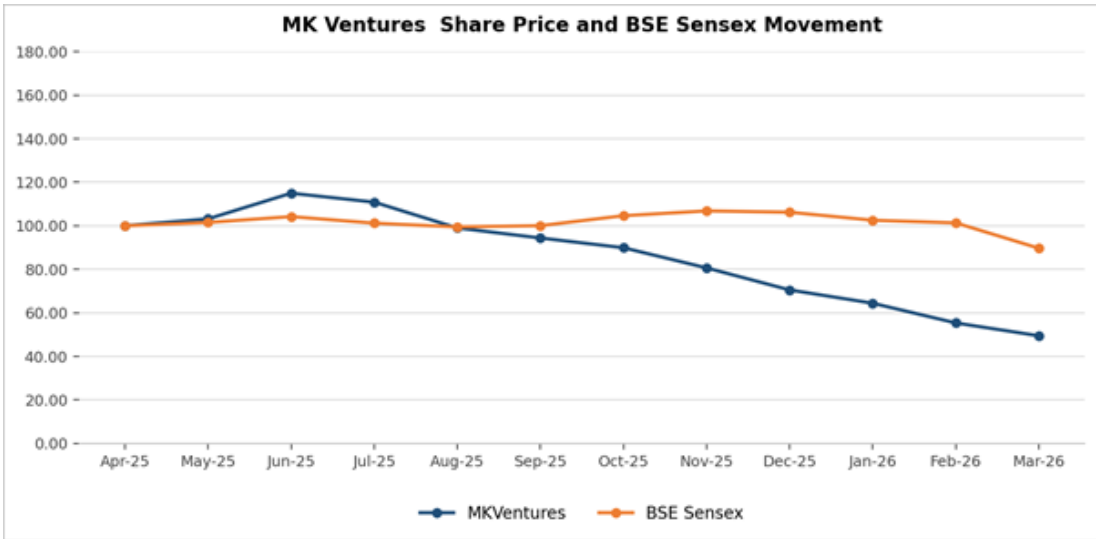
f) Stock Codes

Scrip Code at Bombay Stock Exchange	514238
ISIN	INE874A01010

g) **Market Price Data**

Month	Bombay Stock Exchange Limited	
	High (in Rs.)	Low (in Rs.)
April-2025	1700	1151
May-2025	1820	1469.95
June-2025	1890.05	1450
July-2025	1798	1609
August-2025	1733.9	1441.65
September-2025	1564	1380
October-2025	1459.9	1310.2
November-2025	1387.95	1170
December-2025	1250	1000
January-2026	1290	950
February-2026	1029.55	830.05
March-2026	874	732

Equity Share Price Comparison with BSE Sensex – Base 100 = Tuesday, April 1, 2025



h) Registrar & Share Transfer Agent

MUFG Intime India Private Limited, (Formally Known as Link Intime India Private Limited)

C 101, 1st Floors, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400 083

Tel.: 022 – 810.811.4949

Email: dilip.rajpurohit@in.mpms.mufg.com

i) Share Transfer System

The Company has appointed Link Intime India Private Limited as the Registrars and Share Transfer Agents. The shares lodged for physical transfer/transmission/ transposition are registered within the prescribed time limit if the documents are complete in all respects. Shares received for transfer in physical form are registered and dispatched within thirty days of receipt of the documents. If shares certificates are under objection, then the same are returned to the shareholders within fifteen days from the objection has been raised. Requests for the dematerialization of shares are processed within fifteen days. The shares in dematerialized form are admitted for trading with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

j) Outstanding GDRs/ADRs/Warrants or any convertible instruments:

The Company has not issued any GDR/ADR/Warrants, etc.

k) Distribution of Shareholding

Distribution of Shareholding as on March 31, 2026:

Sr. No.	Shareholding Range	Number of Shareholders	Total No. of shares	% of Total Shareholders	% of Total Share Capital
1	1 to 500	3794	255,677	95.64	6.65
2	501 to 1000	97	74,729	2.44	1.94
3	1001 to 2000	37	52,223	0.93	1.36
4	2001 to 3000	11	27,242	0.28	0.71
5	3001 to 4000	5	17,444	0.13	0.46
6	4001 to 5000	2	8,500	0.05	0.22
7	5001 to 10000	12	85,748	0.30	2.23
8	10001 to *********	9	33,21,887	0.23	86.43
TOTAL : 3967			**38,43,450**	**100%**	**100%**

Categories of equity shareholding as on March 31, 2026:

S.No.	Category	No. of shares	%age
1	Promoters	28,58,027	74.36%
2	Foreign Portfolio Investors	1,63,559	4.26%
3	Public - Individuals, HUFs & Trusts	7,05,793	18.36%
4	Other Bodies Corporate & LLP	63,242	1.64%
5	Clearing Members	42,107	1.10%
6	Non-Resident Indians (repatriable & non-repatriable)	10,722	0.28%
Total:		**38,43,450**	**100%**

l) Dematerialisation of Shares & Liquidity

As on March 31, 2026, 96.83% of the Company's total equity shares representing 37,21,550 were held in dematerialized form and the balance 3.17% representing 1,21,900 were in physical form.

m) Investors Correspondence

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

Registered Office

Express Towers, 11th Floor, Nariman Point, Mumbai – 400 021

OTHER DISCLOSURES

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;	All contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties, which could have potential conflict with the interests of the Company at large. The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website viz https://mkventurescapital.com/policies
(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;	During the year under review, there were no instances of non-compliance by the Company, and no penalties or strictures were imposed on the Company by any stock exchange(s), the Securities and Exchange Board of India (SEBI), or any statutory authority on any matter relating to the capital markets during the last year.
(c) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;	The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a vigil mechanism (whistle-blower policy) under which the employees are free to report violations of applicable laws and regulations. The Company has formulated a Whistle Blower policy as part of Vigil Mechanism introduced, and the details are available at the Company's website, https://mkventurescapital.com/policies No personnel have been denied access to the Audit Committee.
(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;	All mandatory requirements have been complied with.
(e) Web link where policy for determining 'material' subsidiaries is disclosed;	The Company does not have any material subsidiaries. However, the Company has one Subsidiary Company i.e. Destination Properties Private Limited.
(f) Web link where policy on dealing with related party transactions;	The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website, viz https://mkventurescapital.com/contact-us

(g) Disclosure of commodity price risks and commodity hedging activities.	Not applicable, as the Company is not dealing with any 'commodities'.
(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).	During the year, the Company has not raised any funds through preferential allotment or qualified institutions placement.
(i) a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.	Certificate from Ms. Shruti Somani, Practising Company Secretary, stating that none of the directors of the Company has been debarred or disqualified from being appointed as director of the Company by SEBI/MCA or any such authority, is attached with this report is annexed as Annexure-I.
(j) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:	During the financial year under review, there has been no occasion where the Board has not accepted any recommendation of the Committees.
(k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part.	As disclosed in the Directors' report
(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:	Number of complaints filed during the financial year 00 Number of complaints disposed of during the financial year 00 Number of complaints pending as on end of the financial year. Nil
(m) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.	During the year under review, the Company has subscribed to 1,800 Non-Convertible Debentures ("NCDs") of Destination Properties Private Limited, a wholly-owned subsidiary of the Company, aggregating to ₹18,00,00,000/- (Rupees Eighteen Crores only), issued on August 13, 2026. The said investment was made in accordance with the applicable provisions of the Companies Act, 2013, and the rules made thereunder.
(n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries	The Company does not have any material subsidiaries. However, the Company has one Subsidiary Company i.e. Destination Properties Private Limited.
(o) Terms and conditions of appointment of Independent Directors	Terms and conditions of appointment/re-appointment of IDs are available on the Company's website, viz. at https://mkventurescapital.com/policies

(p) Code of Conduct	The Board has laid down code of conduct for all Board Members and Senior Managerial Personnel of the Company. The Code of Conduct is available on the website of the Company at https://mkventurescapital.com/policies The Company has received declarations from all members of the Board and Senior Management Personnel that there were no material, financial or commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large and the declaration signed by the Managing Director that the members of the Board of Directors and senior management personnel have affirmed compliance with the code of conduct applicable to the Board of Directors and senior management, is annexed as Annexure-II.
(q) Accounting treatment	The financial statements of the Company for the financial year 2025-26 have been prepared in accordance with the applicable accounting principles in India and the Indian accounting standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the rules made thereunder.
(r) Code of Fair Disclosure of Unpublished Price Sensitive Information and maintenance of structured digital database	To restrict communication of Unpublished Price Sensitive Information (UPSI), the Company has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The said Code is available on the website of the Company at the Web Link https://mkventurescapital.com/policies The structured digital database ("SDD") is being maintained internally by the Company containing nature of UPSI shared along with date, time and persons with whom UPSI is shared. The SDD software is non-temperable.

11. Details of non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof:

There were no instances of non-compliance with the requirements of sub-paras (2) to (10) during the financial year.

12. Details of adoption of the discretionary requirements as specified in Part E of Schedule II of the Listing Regulations.

Discretionary requirements would be adopted as and when felt appropriate.

13. Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46:

The Company has complied with the requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

14. Policy on Preservation of Documents and Archival Policy

The Company has adopted a Preservation of Documents and Archival Policy for preservation of documents as defined under Regulation 9 of the Listing Regulations. The said policy has been put on the Company's website viz. https://mkventurescapital.com/policies

15 Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors" report.

Compliance Certificate from M/s. Shruti Somani, Company Secretary, stating that the Company is in compliance with the conditions of Corporate Governance, is annexed as Annexure-III

16 CEO/CFO Certification

Chief Financial Officer has given a Compliance Certificate to the board with regards to the financial statements and internal control systems as contemplated under regulation 17(8) of the Listing Regulations which is annexed as Annexure-IV.

For and on behalf of the Board of Directors

Sd/-	Sd/-
Ajay Shah	Sumit Bhalotia
Managing Director & CEO	**Director**
DIN: 11403884	DIN: 08737566

Date: August 07, 2026
Place: Mumbai

Annexure-I

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members,

MKVentures Capital Limited

11th Floor, Express Towers, Nariman Point, Mumbai - 400021

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MKVentures Capital Limited (CIN L17100MH1991PLC059848) having registered office at 11th Floor, Express Towers, Nariman Point, Mumbai 400021 (hereinafter called as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sl. No.	Name of Directors	DIN	Date of Appointment
1.	Mr. Madhusudan Murlidhar Kela	05109767	March 10, 2022
2.	Mr. Sumit Bhalotia	08737566	May 27, 2022
3.	Mr. Sanjay Malpani	07772768	May 27, 2022
4.	Mr. Rajeev Krishnamuralilal Agarwal	07984221	May 30, 2023
5.	Mr. Siddharth Agrawal	02180571	May 30, 2023
6.	Mrs. Shruti Mimani	05238795	May 30, 2023

*Note – Date of appointment of all the directors are original date of appointment as per MCA records.

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

For Shruti Somani
Practicing Company Secretaries

Sd/

Shruti Somani
C.P No. 22487
ACS No. 49773
UDIN: A049773H001060453

Place: Mumbai
Date: August 07, 2026

Annexure-II

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Director, Non- Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has received the declarations from the Senior Management Personnel of the Company and the members of the Board that they complied with the Code of Conduct as applicable to them.

Sd/-

Ajay Shah
Managing Director & CEO
DIN: 11403884

Place: Mumbai
Date: August 07, 2026

Annexure-III

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members
MKVentures Capital Limited
Mumbai

I have examined all the relevant records of **MKVentures Capital Limited** (hereinafter called as "the Company"/"the listed Company") for the purpose of certifying compliance of the disclosure requirements and corporate governance norms as specified for the Listed Companies as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of Regulation 46 and Schedule V of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), for the financial year ended March 31, 2026. We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose of this certification.

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

In my opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified for the listed company.

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

For Shruti Somani
Practicing Company Secretaries

Sd/

Shruti Somani
C.P No. 22487
ACS No. 49773
UDIN: A049773H001060497

Place: Mumbai

Date: August 07, 2026

Annexure-IV

MANAGING DIRECTOR / CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

A. We, Mr. Ajay Shah, Managing Director and Mr. Shyam Jaju, Chief Financial Officer, have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

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

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

D. We have indicated to the Auditors and the Audit Committee:

1. Significant changes in internal control over financial reporting during the year;
2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Shyam Jaju
Chief Financial Officer

Sd/-
Ajay Shah
Managing Director & CEO
DIN: 11403884

Place: Mumbai
Date: August 07, 2026

INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF MKVENTURES CAPITAL LIMITED,

Report on the Audit of Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matters	Auditors' Response
Provision for Expected Credit Losses (ECL) on Loans:	
In accordance with Ind AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the loans assets. Significant judgements are used in classifying loan assets and applying appropriate measurement principles. The allowance for expected credit losses involves a significant level of management judgement and estimation uncertainty.	Our audit procedures in relation to expected credit losses were focused on obtaining sufficient appropriate audit evidence as to whether the expected credit losses recognized in the standalone financial statements were reasonable and the related disclosures in the standalone financial statements made by the management were adequate. These procedures included, but not limited, to the following: (a) Obtaining an understanding of the model adopted by the Company for calculation of expected credit losses including how management calculated the expected credit losses and the appropriateness data on which the calculation is based; (b) Testing the accuracy of inputs through substantive procedures and assessing the reasonableness of the assumptions used;

Key Audit Matters	Auditors' Response
Provision for Expected Credit Losses (ECL) on Loans:	
Considering the significance of the above matter to the standalone financial statements and the substantial judgment involved in the calculation of expected credit losses, we have identified this as a key audit matter for the current year audit.	(c) Verified the completeness of loans included in the Expected Credit Loss calculations as of March 31, 2026; (d) Performed an overall assessment of the ECL provision levels at each stage; (e) Testing the arithmetical calculation of the expected credit losses; (f) Verifying the adequacy of the related disclosures; and (g) Obtaining written representations from management whether they believe significant assumptions used in calculation of expected credit losses are reasonable.

Information Other Than the Standalone Financial Statements and Auditor's Report thereon

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

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

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

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

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

The Company's management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under section 133 of the Act.

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

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

Other Matters

The financial statements of the Company for the year ended March 31, 2025 were audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 30, 2025.

Our opinion is not modified with regard to this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   d) In our opinion, the aforesaid Standalone financial statements comply with the Indian 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 April 1, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act: n our opinion and according to the information and explanations given to us, the company has not paid remuneration to its directors during the current year, hence the provisions of Section 197 of the Act is not applicable.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 32 on Contingent Liabilities to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026.

iii. There has been no delay in transferring the amount required to be transferred, to the Investor Education and Protection Fund by the Company and the applicable procedures are duly complied with.

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

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

(C) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (A) and (B) above contain any material misstatement.

v. The dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

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

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration Number: 112723W / W100962

Sd/-
Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN: 26146268AWFKQJ5715

Place: Mumbai
Date: May 28, 2026

Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of MKVentures Capital Limited

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

(B) As the Company does not hold any intangible asset, reporting under clause (i)(a)(B) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of records of the Company, The Company does not have any immovable property, hence reporting under clause (i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The company does not have any inventory, hence reporting under clause (ii)(a) & (b) of the Order is not applicable.

(a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions Hence reporting under this clause is not applicable.,,

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

(a) The Company is a Non-Banking Finance Company and its principal business is to give loans, and hence reporting under clause (iii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of records of the Company, the investments made, and the terms and conditions of the grant of loans provided, in our opinion, prima facie, are not prejudicial to the Company's interest. The Company has not provided any guarantee or security to any other entity during the year.

(c) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of loans where schedule of repayment of principal and payment of interest were stipulated, in our opinion the repayment of principal and payment of interest in respect of such loan has been found regular except in cases as disclosed in clause (iii) (d), where the amount become overdue.

(d) In respect of following loan granted, which have been overdue for more than 90 days at the balance sheet date, as explained to us, the Management has taken reasonable steps for recovery of the principal amounts and interest:

(₹. in Lakhs)

No. of cases	Principal amount overdue	Interest overdue	Total overdue
2	1,254.87	127.49	1,382.36

(e) The Company's principal business is to give loans, and hence reporting under clause (iii)(e) of the Order is not applicable.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.,,

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not undertaken any transaction in respect of loans, guarantees and securities covered under section 185 of the Act. The Company has complied with section 186(1) of the Act in relation to investments made by the Company. The

remaining provisions related to section 186 of the Act do not apply to the Company as it is an NBFC registered with the Reserve Bank of India ('RBI').,,

(v) In our opinion and according to the information and explanations given to us, the Company being Non- Banking Finance Company registered with RBI, provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, are not applicable to the Company.,,

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3 (vi) of the Order is not applicable.,,

(vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including Goods and Service tax, Provident fund, Employees' state insurance, Income-Tax, Cess and other material statutory dues, as applicable, with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 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 and the records of the Company examined by us, there are no dues of income-tax and goods and services tax which have not been deposited on account of any dispute except:-

Name of Statute	Nature of Dues	Amount of dispute (Rs. in Lakhs)	Period to which it relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	50.89	AY 2015-16	Commissioner of Income Tax (Appeals)

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

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

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

(c) According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the Company has not raised any funds on short-term basis. Hence, reporting under clause (ix)(d) of the Order is not applicable.

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

(f) According to the information and explanation given to us and based on the records of the Company examined by us, the Company has not raised any loans during the year. Hence, reporting under clause (ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

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

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, the Company has not received any whistle blower complaint during the year. Accordingly, clause 3(xi)(c) of the Order is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly the provisions of clause 3(xii)(a)(b) and(c) of the Order are not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

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

(b) The reports of the Internal Auditors for the year under audit were considered by us;

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is required to be registered as a non-banking financing company under section 45-IA of the Reserve Bank of India Act, 1934 and the company had obtained the certificate of registration issued by Reserve Bank of India.

(b) During the year,

- the Company has not conducted any Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per the Reserve Bank of India Act, 1934;
- The Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the RBI.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

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

(xviii) There has been resignation of the statutory auditors during the year. There were no issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The Company has spent required amount in the activity, which is specified in Schedule VII of the Companies Act, hence reporting under this clause is not applicable.

(b) The Company has spent required amount as per Section 135 of the Companies Act, 2013 and hence there is no remaining amount available to be spent, hence reporting under this clause is not applicable.

(xxi) This clause is not applicable, as it is related to consolidated financial statements.

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration Number: 112723W / W100962

Sd/-
Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN: 26146268AWFKQJ5715

Place: Mumbai
Date: May 28, 2026

Annexure B to the Independent Auditor's Report

Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of MKVentures Capital Limited

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

1. We have audited the internal financial controls over financial reporting of MKventures Capital 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

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

Auditors' Responsibility

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

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

5. 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 over financial reporting with reference to the standalone financial statements of the Company.

Meaning of Internal Financial controls with Reference to Financial Statements

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

   i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or dispositions of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

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

Opinion

8. 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 with reference to standalone financial statements and as such internal financial controls were operating effectively as at March 31, 2026 based on the criteria for internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI (the "Guidance Note").

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration Number: 112723W / W100962

Sd/-
Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN: 26146268AWFKQJ5715

Place: Mumbai
Date: May 28, 2026

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

AMOUNT (IN LAKHS)

	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
	ASSETS			
(I)	**Financial assets**			
	(a) Cash and Cash equivalents	3	68.19	57.52
	(b) Bank balance other than (a) above	4	134.81	128.10
	(c) Loans	5	331.20	4,416.58
	(d) Investments	6	10,654.64	7,306.72
	(e) Other financial assets	7	42.25	66.55
	Total financial assets		**11,231.09**	**11,975.47**
(II)	**Non-financial assets**			
	(a) Current tax assets (Net)	8	18.66	6.33
	(b) Deferred tax assets (Net)	9	224.61	179.44
	(c) Property, Plant and Equipment	10	56.25	79.89
	(d) Other non-financial assets	11	2.70	3.19
	Total non-financial assets		**302.22**	**268.85**
	Total Assets (I+II)		**11,533.31**	**12,244.32**
	LIABILITIES AND EQUITY			
	Liabilities			
(I)	**Financial liabilities**			
	(a) Other financial liabilities	12	154.07	1,900.33
	(b) Current Tax Liabilities		-	
	Total financial liabilities		154.07	1,900.33
(II)	**Non-financial liabilities**			
	(a) Provisions	13	3.49	1.15
	(b) Other non-financial liabilities	14	5.45	81.12
	Total non-financial liabilities		**8.94**	**82.27**
(III)	**Equity**			
	(a) Equity Share Capital	15	384.35	384.35
	(b) Other Equity	16	10,985.95	9,877.37
	Total equity		11,370.30	10,261.72
	Total liabilities and equity (I+II+III)		11,533.31	12,244.32
	Material accounting policy information	1 - 2		
	Notes to the Standalone Financial Statements	3 - 46		

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number: 112723W/W100962

For and on behalf of the board of Directors
MKVENTURES CAPITAL LIMITED

Sd/-
Dhiraj Lalpuria
Partner
Membership Number: 146268

Sd/-
Madhusudan Kela
Managing Director
DIN: 05109767

Sd/-
Sumit Bhalotia
Director
DIN: 08737566

Date: May 28, 2026
Place: Mumbai

Sd/-
Sanket Rathi
Company Secretary & Chief Compliance Officer

Sd/-
Shyam Sundar Jaju
Chief Financial Officer

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

AMOUNT (IN LAKHS)

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
	Revenue from operations			
	(a) Interest Income	17	245.00	1,796.50
	(b) Net gain on fair value changes	18	527.91	170.61
	(c) Other operating income	19	1,019.74	553.15
(I)	**Total Revenue from operations**		**1,792.65**	**2,520.26**
(II)	Other income	20	194.50	231.81
(III)	**Total Income (I + II)**		**1,987.15**	**2,752.07**
	Expenses			
	(a) Finance costs	21	155.36	321.87
	(b) Impairment on financial instruments	22	46.31	857.13
	(c) Employee benefits expenses	23	130.61	88.61
	(d) Depreciation, amortisation and impairment	24	27.74	37.53
	(e) Other expenses	25	262.31	149.50
(IV)	**Total expenses**		**622.33**	**1,454.64**
(V)	**Profit before tax (III - IV)**		**1,364.82**	**1,297.44**
(VI)	**Tax expense**	29		
	- Current tax		**294.25**	**535.21**
	- Tax expense relating to prior years		**(2.28)**	**(0.16)**
	- Deferred tax		**(45.21)**	**(175.32)**
			246.76	**359.73**
(VII)	**Profit for the year (V - VI)**		**1,118.06**	**937.70**
(VIII)	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss :			
	- Re-measurement of defined benefit plans		**0.16**	**2.78**
	- Income Tax relating to above	29	**(0.04)**	**(0.70)**
	Total other comprehensive income/ (loss) for the year		**0.12**	**2.08**
(IX)	**Total comprehensive income for the year (VII + VIII)**		**1,118.18**	**939.78**
(X)	**Earnings per equity share (in Rs.)**	26		
	- Basic		29.09	24.40
	- Diluted		29.09	24.40
	Material accounting policy information	1 - 2		
	Notes to the Standalone Financial Statements	3 - 46		

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number: 112723W/W100962

For and on behalf of the board of Directors
MKVENTURES CAPITAL LIMITED

Sd/-
Dhiraj Lalpuria
Partner
Membership Number: 146268

Sd/-
Madhusudan Kela
Managing Director
DIN: 05109767

Sd/-
Sumit Bhalotia
Director
DIN: 08737566

Date: May 28, 2026
Place: Mumbai

Sd/-
Sanket Rathi
Company Secretary & Chief Compliance Officer

Sd/-
Shyam Sundar Jaju
Chief Financial Officer

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

AMOUNT (IN LAKHS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A). Cash flow from operating activities		
Profit before tax	1,364.82	1,297.44
Adjustments for:		
Depreciation & amortisation	27.74	37.53
Interest on Finance Instruments	(108.83)	(220.27)
Interest on fixed deposits	(8.88)	(18.94)
Finance costs	155.36	321.87
Impairment on financial instruments	46.31	857.13
Provision for gratuity	2.51	0.61
Net (gain) / loss on financial instruments at fair value through profit or loss	(527.91)	(170.61)
Cash generated from operation before working capital changes	**951.11**	**2,104.76**
Changes in operating assets and liabilities		
(Increase) / decrease in loans	4039.07	1,646.17
(Increase) / decrease in other financial assets	24.29	31.63
(Increase) / decrease in Provision	-	-
(Increase) / decrease in current tax assets (net)	(12.33)	8.29
(Increase) / decrease in other non financial assets	0.49	(1.47)
Increase / (decrease) in other financial liabilities	(1898.18)	(232.16)
Increase / (decrease) in other non financial liabilities	33.17	187.79
Cash generated from operations	**3137.63**	**3,745.00**
Direct taxes paid	(291.96)	(541.54)
Net cash flow from / (used in) operating activities (A)	**2845.66**	**3,203.47**
(B). Cash flow from investing activities		
(Purchase) / Sale of investments measured at FVTPL (net)	(2820.01)	(5,912.37)
(Purchase) / Sale of property, plant and equipment	(4.10)	(3.61)
Investment in fixed deposits	(6.48)	(7.37)
Interest on fixed deposits	8.88	18.94
Net cash flow from / (used in) investing activities (B)	**(2821.71)**	**(5,904.42)**
(C). Cash flow from financing activities		
Amount transferred to unpaid dividend account	(0.23)	-
Interest on borrowing paid	(3.45)	(74.22)
Dividend Paid	(9.61)	(38.43)
Net cash flow from / (used in) financing activities (C)	**(13.28)**	**(112.65)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**10.67**	**(2,813.60)**
Cash and cash equivalents at the beginning of the year	57.52	2,871.12
Cash and cash equivalents at the end of the year	**68.19**	**57.52**

AMOUNT (IN LAKHS)

Notes:

1. The above Cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 - "Statement of Cash Flows" as notified under Companies (Indian Accounting Standards) Rules, 2015.
2. Cash and cash equivalents as at the Balance Sheet date consists of: *Amount (in Rs. lakhs)*

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.90	1.04
Balances with banks in :		
- Current accounts	67.29	56.48
TOTAL	**68.19**	**57.52**

As per our report of even date

For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number: 112723W/W100962

Sd/-
Dhiraj Lalpuria
Partner
Membership Number: 146268

Date: May 28, 2026
Place: Mumbai

For and on behalf of the board of Directors

MKVENTURES CAPITAL LIMITED

Sd/-
Madhusudan Kela
Managing Director
DIN: 05109767

Sd/-
Sumit Bhalotia
Director
DIN: 08737566

Sd/-
Sanket Rathi
Company Secretary & Chief Compliance Officer

Sd/-
Shyam Sundar Jaju
Chief Financial Officer

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

AMOUNT (IN LAKHS)

A. EQUITY SHARE CAPITAL

As at 31.03.2026

Amount (in. lakhs)

Particulars	Balance as at April 01, 2025	Issued during the year	Balance as at March 31, 2026
Equity Share of ₹ 10/- each issued, subscribed and fully paid	384.35	-	384.35

As at 31.03.2025

Particulars	Balance as at April 01, 2024	Issued during the year	Balance as at March 31, 2025
Equity Share of ₹ 10/- each issued, subscribed and fully paid	384.35	-	384.35

B. OTHER EQUITY

AS AT 31.03.2026

Amount (in. lakhs)

Particulars	Reserves & Surplus					Items of Other comprehensive Income	Total
	Retained Earnings	Impairment reserve	Securities Premium	Capital Reserve	Statutory Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	Re-Measurement of Defined benefit plan	
As at 01.04.2025	4,628.32	27.80	3,954.48	1.68	1,281.95	(16.86)	9,877.38
Total comprehensive income for the year	1,118.06	-	-	-	-	0.12	1,118.18
Transfer from retained earning to statutory reserves	(223.61)	-	-	-	223.61	-	-
Final dividend paid (Refer note 27)	(9.61)	-	-	-	-	-	(9.61)
As at 31.03.2026	**5,513.16**	**27.80**	**3,954.48**	**1.68**	**1,505.56**	**(16.74)**	**10,985.95**

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

AMOUNT (IN LAKHS)

AS AT 31.03.2025

Amount (in. lakhs)

Particulars	Reserves & Surplus					Items of Other comprehensive Income	Total
	Retained Earnings	Impairment reserve	Securities Premium	Capital Reserve	Statutory Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	Re-Measurement of Defined benefit plan	
As at 01.04.2024	3,916.60	27.80	3,954.48	1.68	1,094.41	(18.94)	8,976.03
Total comprehensive income for the year	937.70	-	-	-	-	2.08	939.78
Transfer from retained earning to statutory reserves	(187.54)	-	-	-	187.54	-	-
Interim dividend paid (Refer note 27)	(38.43)						(38.43)
As at 31.03.2025	**4,628.32**	**27.80**	**3,954.48**	**1.68**	**1,281.95**	**(16.86)**	**9,877.38**

As per our report of even date

For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number: 112723W/W100962

For and on behalf of the board of Directors

MKVENTURES CAPITAL LIMITED

Sd/-
Dhiraj Lalpuria
Partner
Membership Number: 146268

Sd/-
Madhusudan Kela
Managing Director
DIN: 05109767

Sd/-
Sumit Bhalotia
Director
DIN: 08737566

Date: May 28, 2026
Place: Mumbai

Sd/-
Sanket Rathi
Company Secretary & Chief Compliance Officer

Sd/-
Shyam Sundar Jaju
Chief Financial Officer

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

1. Background

MKVentures Capital Limited ('the Company') is a public limited company incorporated under the erstwhile Companies Act, 1956 on 17th January, 1991. The Company is registered with Registrar of Companies, Mumbai, Maharashtra vide registration no. 059848 having its registered office address at 11th Floor, Express Towers, Nariman Point, Maharashtra, Mumbai - 400021.

MKVentures Capital Limited is a non deposit taking NBFC, engaged in NBFI business. Its equity shares are listed on Bombay Stock Exchange.

The standalone financial statements of the Company as on March 31, 2026 were approved and authorised for issue by the Board of Directors on May 28, 2026.

2 Material accounting policy information

The principal accounting policies applied in the preparation of these Standalone Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation of Standalone financial statements

The Standalone Financial Statements have been prepared in accordance with the requirements of the information and disclosures mandated by division III of Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.

(i) Compliance with Ind AS and regulation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016 & The Master Direction – Non-Banking Financial Company – Non-Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions').

(ii) Historical cost convention and going concern assumption

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including derivative instruments) are measured at fair value. The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of Information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

2.2 Investment in subsidiary

The Company recognises investments in subsidiaries and associates at cost and are not adjusted to fair value at the end of each reporting period as allowed by Ind AS 27 'Separate Financial Statement.

2.3 Use of estimates and judgements

The preparation of the Financial Statement in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Financial statement in the period in which changes are made and, if material, their effects are disclosed in the notes to the Financial statements.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

i) Business model assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income (FVOCI) that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

ii) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

(iii) Impairment of financial assets

Expected credit losses ('ECL') are recognised for all financial assets except those classified as FVTPL and equity instruments as per the Board approved policy.

The Company follows a staging methodology for ECL computation. Financial assets where no significant increase in credit risk has been observed since inception are classified in 'stage 1' for which a 12 month ECL is recognised. Financial assets which have significant increase in credit risk since inception are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Life time ECL is recognised for stage 2 and stage 3 financial assets.

Stage 1 (12-month ECL) is provided basis the default events that are likely to occur in the next 12 months from the reporting date. Stage 2 and Stage 3 (lifetime ECL) is provided for basis all possible default events likely to occur during the life of the financial instrument.

Treatment of the different stages of financial assets and the methodology of determination of ECL

(a) Credit impaired (stage 3)

Loans considered credit-impaired. A default on a financial asset is when the counterparty fails to make the contractual payments within 90 days of when they fall due. Accordingly, the financial assets shall be classified as Stage 3, if on the reporting date, it has been 90 days past due. Further if the customer has requested forbearance in repayment terms, such restructured, rescheduled or renegotiated accounts are also classified as Stage 3. Non-payment on another obligation of the same customer is also considered as a stage 3. Once an account defaults as a result of the Days past due condition, it will be considered to be cured only when entire arrears of interest and principal are paid by the borrower.

(b) Significant increase in credit risk (stage 2)

When a loan has shown a significant increase in credit risk i.e. loan accounts which are overdue for more than 1 day but up to 90 days as on the reporting date, the Company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

(c) Without significant increase in credit risk since initial recognition (stage 1)

The company recognises Performing assets i.e. loan accounts where there are no overdue outstanding amounts, in Stage 1. ECL resulting from default events that are possible in the next 12 months are recognised for financial assets in stage 1.

(d) Measurement of ECL

The Company calculates ECLs based on a probability-weighted scenario to measure the expected cash shortfalls. Cash shortfall is the difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD.

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

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

Exposure at Default (EAD): The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

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

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

(IV) Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the outflow is considered to be probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Management believes that the estimates used in preparation of the Financial Information are prudent and reasonable.

2.4 Financial Instruments

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

A. Financial Assets

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

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

(i) Initial recognition and measurement

All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

(ii) Subsequent measurement and classification

"For the purpose of subsequent measurement, the financial assets are classified into three categories:

- Financial assets at amortised cost
- Financial assets at fair value through Other Comprehensive Income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL) on the basis of its business model for managing the financial assets."

Financial assets at amortised cost (AC):

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold assets for collecting contractual cash flows and the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method, less impairment, if any. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial asset at Fair Value through other comprehensive income (FVTOCI):

A financial asset is measured at fair value through other comprehensive income (FVTOCI) if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

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

Financial asset at Fair Value through profit or loss (FVTPL)

A financial asset which are not classified in any of the above categories are measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'Revenue from operations' in the Statement of Profit and Loss.

Financial assets as Equity Investments

All equity instruments other than investment in subsidiaries and associate are initially measured at fair value; the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset."

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

Fair Value Measurement

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date.

Fair value is the price that would be received against sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are fair valued in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

B. Financial Liabilities

(i) Initial recognition and measurement

All financial liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

(ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method.

(iii) Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

(iv) Derecognition

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

(v) Off setting of Financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

2.5 Revenue Recognition

The Company recognises income on accrual basis to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is postponed.

Interest Income

As per Ind AS 109, Financial Instruments, Interest income from financial assets is recognised on an accrual basis using effective interest rate method (EIR). The effective interest rate method is the rate that exactly discounts estimated future cash receipts (including all fees, transaction costs and other premiums or discounts paid or received) through the expected life of the financial instrument to the carrying amount on initial recognition.

Dividend Income

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established and it is probable that the economic benefits associated with the dividend will flow to the Company and that the amount of the dividend can be measured reliably, except in case of dividend from Mutual Funds, which are recognized on cash basis.

Net gain on fair value changes

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

Others:

All other revenues are accounted on accrual basis.

2.6 Earnings Per Share

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

2.7 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flow, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.8 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent Assets are not recognised in the financial statements. Contingent Assets if any, are disclosed in the notes to the financial statements.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

2.9 Property, Plant & Equipment

Property, Plant & Equipment's are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss if any. The cost of property, plant & equipment's comprises its purchase price, borrowing cost and any other cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Depreciable amount for property, plant and equipment is the cost of property, plant and equipment less its estimated residual value.

Depreciation on items of property, plant and equipment commences when the assets are available for their intended use. It is provided using written down value method to allocate their cost, net of their residual value over the estimated useful life of the respective asset specified under Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect a fair approximation of the period over which the assets are likely to be used.

The estimated useful lives, residual values and depreciation methods are reviewed by the management at each reporting date and adjusted if appropriate.

Property, plant and equipment are derecognised either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and recognised in the Statement of Profit and Loss in the year of occurrence.

2.10 Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that the assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any).

If the recoverable amount of asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expenses in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of an asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

2.11 Taxation

Income tax expense comprises current tax and deferred tax and is recognised in the statement of profit and loss except to the extent it relates to items directly recognised in Equity or other comprehensive income (OCI).

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income computation and Disclosure Standards prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Provision for taxation on income for the year has been made under Section 115BAA of the Income Tax Act, 1961.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

Deferred tax is provided using the liability method on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.12 Operating segments

The Company's main business is financing by way of loans for corporate borrowers and investing in funds, and rendering financial consultancy services to corporate borrowers. The Company's operating segments consist of "Loan and Investment Division", "Consultancy Division" and "Others". All other activities of the Company revolve around the main businesses.

This in the context of Ind AS 108 – operating segments reporting are considered to constitute reportable segment. The Chief Operating Decision Maker (CODM) of the Company is the Managing Director along with the Board of Directors in the operating segment. Operating segment disclosures are consistent with the information reviewed by the CODM. An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the company's other components, and for which discrete financial information is available. Accordingly, all operating segment's operating results of the Company are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance. The "Loan and Investment Division" segment consists of term loans (corporate), channel financing, and investments linked to/arising out of lending business. The "Consultancy Division" segment includes rendering financial consultancy to corporates seeking term loans, and "Others" segment primarily includes other ancillary operations for which separate financial information are not available. Revenue and expense directly attributable to segments are reported under each operating segment. All other revenue and expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses. Assets and liabilities that are directly attributable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

2.13 Borrowing Costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset are capitalized upto the time all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready to its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

2.14 Employee benefits

Short – term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, performance incentives etc. are recognised at actual amounts due in the period in which the employee renders the related service. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

Defined benefit plans

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee benefits expense' in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. These are included in retained earnings in the Statement of Changes in Equity.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

AMOUNT (IN LAKHS)

Amount (in lakhs)

3 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31,2025
Cash on hand	0.90	1.04
Balances with banks in :		
- Current accounts	67.29	56.48
Total	**68.19**	**57.52**

4 Bank balance other than Cash and cash equivalents

Amount (in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposit with bank having maturity of more than 3 months*	133.34	126.86
Balance in unpaid dividend escrow account	1.47	1.25
Total	**134.81**	**128.10**

*The above balance includes accrued interest on fixed deposit.

Note :

(i) All fixed deposits are in lien with following parties :-

Amount (in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lien with National Stock Exchange of India Limited (NSEIL)	94.65	49.00
Lien with National Securities Clearing Corporation Limited (NSCCL)	38.69	33.00
Total	**133.34**	**82.00**

Amount (in lakhs)

5 Loans

Particulars	As at March 31, 2026			As at March 31, 2025		
	At amortised cost	At fair value through Profit & loss	Total	At amortised cost	At fair value through Profit & loss	Total
A.						
(i) Loans repayable on demand	-	-	-	-	-	-
(ii) Term loans	1,231.39	-	1,231.39	5,270.47	-	5,270.47
Total (A) - Gross	1,231.39	-	1,231.39	5,270.47	-	5,270.47
Less: Impairment loss allowance	(900.20)	-	(900.20)	(853.88)		(853.88)
Total (A) - Net	**331.20**	**-**	**331.20**	**4,416.58**	**-**	**4,416.58**
B.						
(i) Secured by hypothecation of shares and receivables		-	-	995.54	-	995.54

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

AMOUNT (IN LAKHS)

(ii) Covered by both hypothecation of receivables and guarantees other than Bank/Government guarantee	1,231.39	-	1,231.39	4,274.92	-	4,274.92
(iii) Unsecured	-	-	-	-	-	-
Total (B) - Gross	1,231.39	-	1,231.39	5,270.47	-	5,270.47
Less: Impairment loss allowance	(900.20)	-	(900.20)	(853.88)	-	(853.88)
Total (B) - Net	**331.20**	**-**	**331.20**	**4,416.58**	**-**	**4,416.58**
C.						
Loans in India				-	-	
(i) Public sector	-	-	-	-	-	-
(ii) Others	-	-	-	1,388.75	-	1,388.75
- Other Industries						
- Non Banking Financial Companies	1,231.39	-	1,231.39	3,881.72	-	3,881.72
Total (C) - Gross	1,231.39	-	1,231.39	5,270.47	-	5,270.47
Less: Impairment loss allowance	(900.20)	-	(900.20)	(853.88)		(853.88)
Total (C) - Net	**331.20**	**-**	**331.20**	**4,416.58**	**-**	**4,416.58**

D. Summary of loans by stage distribution *Amount (in lakhs)*

Particulars	**As at March 31, 2026**			**As at March 31, 2025**		
	Stage 1	**Stage 2**	**Stage 3**	**Stage 1**	**Stage 2**	**Stage 3**
Gross Carrying amount	39.56	-	1,191.83	4,029.41	-	1,241.06
Less: Allowance for expected credit loss	-	-	(900.20)	(9.54)	-	(844.35)
Net Carrying amount	**39.56**	**-**	**291.63**	**4,019.87**	**-**	**396.71**

Additional Disclosure required as per Schedule III amendments dated March 24, 2021: There is no loan outstanding from subsidiary or any related party.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

AMOUNT (IN LAKHS)

6 Investments

Amount (in lakhs)

Particulars	As at March 31, 2026					As at March 31, 2025				
		At Fair Value			Total		At Fair Value			Total
	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Others		Amortised cost	Through Other Comprehensive Income	Through profit or loss	Others	
Investment in Mutual Funds:	-	-	8,774.63	-	8,774.63	-	-	7,301.72	-	7,301.72
Investment in Equity Instruments:										
Subsidiary	967.31	-	-	5.00	972.31	-	-	-	5.00	5.00
Others	-	-	-	-	-	-	-	-	-	-
Investment in 0% Optionally Convertible Debentures	907.70				907.70					
Total - Gross (A)	**1,875.01**	**-**	**8,774.63**	**5.00**	**10,654.64**	**-**	**-**	**7,301.72**	**5.00**	**7,306.72**
(i) Investments outside India	-	-	-	-	-	-	-	-	-	-
(ii) Investments in India	1,875.01	-	8,774.63	5.00	10,654.64	-	-	7,301.72	5.00	7,306.72
Total (B)	**1,875.01**	**-**	**8,774.63**	**5.00**	**10,654.64**	**-**	**-**	**7,301.72**	**5.00**	**7,306.72**
Less: Allowance for Impairment loss (C)	-	-	-	-	-	-	-	-	-	-
Net Total: D = (A)-(C)	**1,875.01**	**-**	**8,774.63**	**5.00**	**10,654.64**	**-**	**-**	**7,301.72**	**5.00**	**7,306.72**

Refer Note 6.1 for details

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

AMOUNT (IN LAKHS)

6.1 Details of investments

Particulars	Face Value	As at March 31, 2026		As at March 31, 2025	
		Number / Unit	Amount	Number / Unit	Amount
(I) Measured at cost					
A. Investment in Subsidiary (Unquoted)					
Destination Properties Private Limited	10				
Equity Shares		50,000	5.00	50,000	5.00
Optionally Convertible Redeemable Debentures - Equity Component		1,800	967.31		
(A)			**972.31**		**5.00**
(II) Measured at fair value through profit & loss:					
A. Investment in unquoted Mutual funds					
Aditya Birla Sunlife Money Manager Fund - Direct Plan		2,237,466	8,774.63	1,985,942	7,301.72
			8,774.63		**7,301.72**
(B)					
(I) Measured at Amortised cost			**907.70**		**-**
A. Investment in Optionally Convertible Redeemable Debentures					
			10,654.64		**7,306.72**
Total (A+B)					
			10,654.64		**7,306.72**
Aggregate value of unquoted investments					

6.2 Investment made in subsidiary is recognised at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investment.

6.3 During the current or previous reporting periods the company has not reclassified any investments since its initial classification.

6.4 Impairment allowance recognised on investments in current financial year is Nil (Previous year : Nil).

6.5 All Investments made are within India.

7 Other financial assets *Amount (in lakhs)*

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits (unsecured)	26.30	66.27
Advance to others	1.00	1.34
Balance with Government Authorities	15.94	-
Other receivables	-	2.19
	43.24	69.80
Less: Impairment Loss Allowance	(0.99)	(3.25)
Total	**42.25**	**66.55**

Note :

Impairment allowance recognised on other financial assets in current financial year is ₹ 0.99 Lakhs (Previous year : 3.25 Lakhs).

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

AMOUNT (IN LAKHS)

8 Current tax assets (net)

Amount (in lakhs)

Particulars	As at March 31, 2026	As at March 31,, 2025
Advance tax and TDS (net of provisions)	18.66	6.33
Total	18.66	6.33

9 Deferred tax assets / (liabilities) (net)

Amount (in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	321.88	228.88
Deferred tax liabilities	(97.27)	(49.44)
	224.61	**179.44**

10 Property, plant and equipment

Amount (in lakhs)

Particulars	Computers	Motor Car	Total
Gross Carrying value			
At March 31, 2024	**1.51**	**120.13**	**121.64**
Additions	3.61	-	3.61
Disposals	-	-	-
At March 31, 2025	**5.12**	**120.13**	**125.25**
Addition during the year	4.10	-	4.10
Disposals	-	-	-
At March 31, 2026	**9.22**	**120.13**	**129.35**
Accumulated depreciation			
At March 31, 2024	**0.18**	**7.65**	**129.35**
Charge for the year	2.41	35.13	37.53
Disposals	-	-	-
At March 31, 2025	**2.58**	**42.78**	**45.36**
Charge for the year	3.58	24.16	27.74
Disposals	-	-	-
At March 31, 2026	**6.16**	**66.94**	**73.10**
Net carrying value			
At March 31, 2025	**2.54**	**77.35**	**79.89**
At March 31, 2026	**3.06**	**53.19**	**56.25**

11 Other non-financial assets

Amount (in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	1.71	1.71
Advance against expenses	0.99	1.29
Prepaid expenses	-	0.19
Input GST credit	**2.70**	**3.19**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

AMOUNT (IN LAKHS)

12 Other financial liabilities *Amount (in lakhs)*

Particulars	As at March 31, 2026	As at March 31, 2025
Payable for expenses	8.24	5.63
Unpaid dividends	1.47	1.25
Other payable	20.52	3.20
At amortised cost		
Security deposit against loan given	123.83	1,890.26
Total	**154.07**	**1,900.33**

13 Provisions *Amount (in lakhs)*

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity	3.49	1.15
Total	**3.49**	**1.15**

14 Other non-financial liabilities *Amount (in lakhs)*

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	3.82	5.42
Employee profesional tax	0.01	-
Unearned TDS credit	-	2.64
Deferred Interest Liability		
- on account of amortisation of security deposit	1.62	73.06
Total	**5.45**	**81.12**

15 Equity Share Capital *Amount (in lakhs)*

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital				
Equity shares of Rs 10/- each	25,000,000	2,500.00	25,000,000	2,500.00
Add: Increase in authorised share capital				-
	25,000,000	2,500.00	25,000,000	2,500.00
Issued, Subscribed & Paid-up				
Equity Shares of Rs 10/- each fully paid up	3,843,450	384.35	3,843,450	384.35
Add: Shares issued during the year	-	-	-	-
	3,843,450	**384.35**	**3,843,450**	**384.35**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

AMOUNT (IN LAKHS)

15.1 Terms/rights attached to equity shares of Rs 10/- each fully paid up

The Company has one class of equity shares having par value of Rs.10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll are in proportion to his share of the paid-up equity capital of the Company. Voting rights cannot be excercised in respect of shares on which any call or other sums presently payable have not been paid.

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

15.2 a) The Company during the five years immediately preceeding the reporting date, has not

(i) alloted any shares pursuant to contract without payment being received in cash ;

(ii) alloted any shares as bonus shares; and

(iii) bought back any of its shares/securities; and

b) The Company has not reserved any shares for issue under option and contract or commitments for the sale of shares/ disinvestment.

c) There are no calls unpaid by directors or officer of the company.

d) The Company has not issued any securities convertible into equity shares or preference shares during the above financial years.

e) The company has not forfeited any shares during the above financial years.

15.3 The reconciliation of the number of equity shares outstanding is set out below:

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the commencement of the year	3,843,450	384	3,843,450	384
Issued during the year	-	-	-	-
Outstanding at the end of the year	**3,843,450**	**384**	**3,843,450**	**384**

15.4 Details of shareholders holding more than 5% Shares in the Company:

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of Holding	No. of shares	% of Holding
Equity shares of Rs 10 each, fully paid-up				
Madhusudan Murlidhar Kela	2,858,027	74.36%	2,858,027	74.36%

15.5 Details of promoter shareholders holding Shares in the Company:

Disclosure of equity shareholding of promoters as at March 31, 2026 is as follows:

Name of Promoter	As at March 31, 2026		As at March 31, 2025		Change during the year
	No. of shares	% of Holding	No. of shares	% of Holding	
Equity shares of Rs 10 each, fully paid-up are held by Madhusudan Murlidhar Kela	2,858,027	74.36%	2,858,027	74.36%	0.00%

Disclosure of equity shareholding of promoters as at March 31, 2025 is as follows:

Name of Promoter	As at March 31, 2025		As at March 31, 2024		Change during the year
	No. of shares	% of Holding	No. of shares	% of Holding	
Equity shares of Rs 10 each, fully paid-up are held by Madhusudan Murlidhar Kela	2,858,027	74.36%	2,858,027	74.36%	0.00%

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

AMOUNT (IN LAKHS)

16 Other Equity

Amount (in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Reserves & Surplus		
(i) Retained Earnings		
At the commencement of the year	4,628.32	3,916.60
Profit for the year	1,118.06	937.70
Transfer to Statutory Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	(223.61)	(187.54)
Interim Dividend	-	(38.43)
Final Dividend Fy 2024-25	(9.61)	-
Closing balance	**5,513.16**	**4,628.32**
(ii) Capital Reserve		
At the commencement of the year	1.68	1.68
Closing balance	**1.68**	**1.68**
(iii) Statutory Reserve under Section 45-IC of the Reserve Bank of India Act, 1934		
At the commencement of the year	1,281.95	1,094.41
Transfer from retained earnings	223.61	187.54
Closing balance	**1,505.56**	**1,281.95**
(iv) Securities Premium		
At the commencement of the year	3,954.48	3,954.48
Equity shares issued during the year	-	-
Closing balance	**3,954.48**	**3,954.48**
(v) Impairment Reserve (As per RBI guidelines)		
At the commencement of the year	27.80	27.80
Transfer from provisions to impairment reserves	-	-
Adjusted with retained earning	-	-
Closing balance	**27.80**	**27.80**
B. Items of other comprehensive income		
(i) Re-measurement of defined benefit plans		
At the commencement of the year	(16.86)	(18.94)
Other comprehensive income for the year	0.12	2.08
Closing balance	(16.74)	(16.86)
Total	**10,985.95**	**9,877.38**

Nature & Purpose of reserves

A. Statutory reserve (created pursuant to Section 45-IC of the Reserve Bank of India Act, 1934)

Statutory reserve represents the Reserve Fund created under section 45-IC of the Reserve Bank of India Act, 1934. The Company is required to transfer a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss. The statutory reserve can be utilized for the purposes as may be specified by the Reserve Bank of India from time to time.

B. Retained earnings

Retained earnings represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

AMOUNT (IN LAKHS)

C. Capital reserve

Capital reserve has been created to set aside gains of capital nature from amalgamation and merger. It is utilised in accordance with the provisions of the Companies Act, 2013.

D. Securities premium

Security premium represents excess amount received over and above the face value of shares issued.

E. Impairment reserve

Impairment Reserve represents the reserve created pursuant to the per RBI circular dated March 13, 2020 on 'Implementationof Indian Accounting Standards'. Under the circular, where the impairment allowance under Ind AS 109 is lower than the provisioning required as per prudential norms on Income Recognition, Asset Classification and Provisioning (including standard asset provisioning) the difference should be appropriated from the net profit to a separate 'Impairment Reserve'. Withdrawals from this reserve is allowed only after obtaining permission from the RBI.

F. Other comprehensive income

Other comprehensive income represents re - measurement of the net defined benefit plans.

17 Interest Income

Amount (in lakhs)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
On financial assets measured at amortised cost:		
Interest on loans	245.00	1,796.50
Total	**245.00**	**1,796.50**

18 Net gain on fair value changes

Amount (in lakhs)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Net gain on fair value change of financial instruments measured at fair value through profit and loss		
- On Mutual funds :		
Realised gain	277.62	39.10
Unrealised gain	250.29	131.51
Total	**527.91**	**170.61**

19 Other operating income

Amount (in lakhs)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Documentation charges	-	10.00
Prepayment Charges	5.37	-
Professional Feesrecd	8.00	-
Processing fees	12.50	51.40
Syndicate fees	993.87	491.75
Total	**1,019.74**	**553.15**

20 Other income

Amount (in lakhs)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Interest Income on Financial Instruments	75.01	-
Interest on fixed deposit	8.88	18.94
Interest on security deposit (measured at amortised cost)	110.23	212.74
Miscellaneous income	0.38	0.13
Total	**194.50**	**231.81**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

AMOUNT (IN LAKHS)

21 Finance costs

Amount (in lakhs)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
On financial liabilities measured at amortised cost:		
Interest on Borrowings	3.45	74.22
Interest on Financial Instruments	37.39	-
Interest on Security deposit	114.53	247.65
Total	**155.36**	**321.87**

22 Impairment on financial instruments

Amount (in lakhs)

Particulars	For year ended March 31, 2026	For year ended March, 31 2025
On financial instruments measured at amortised cost		
- On loans	46.31	853.88
- On other financial assets	-	3.25
Total	**46.31**	**857.13**

23 Employee benefits expense

Amount (in lakhs)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Employees Emoluments	113.46	88.00
Gratuity Expenses	2.51	0.61
Staff Welfare Expenses	14.65	-
Total	**130.61**	**88.61**

24 Depreciation and amortisation

Amount (in lakhs)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Depreciation on Property, plant & equipment	27.74	37.53
Total	**27.74**	**37.53**

25 Other expenses

Amount (in lakhs)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Advertisement expenses	1.94	2.08
Auditor's remuneration (refer note 25.1)	5.00	5.15
Annual listing fees	3.25	3.25
Business development expenses	9.63	12.74
Corporate Social Responsibility (refer note 25.2)	48.00	37.70
Director's sitting fees	5.75	4.25
Filing fees	-	0.10
Legal and professional fees	152.57	61.94
Miscellaneous expenses	8.29	6.69
Travelling & conveyance	12.76	8.80
Rates and Taxes	15.12	6.80
Total	**262.31**	**149.50**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

25.1 Auditor's Remuneration *AMOUNT (IN LAKHS)*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payments to auditor for:		
Statutory audit	4.00	3.00
Tax audit	1.00	1.00
Other services	-	1.15
Total	**5.00**	**5.15**

25.2 Corporate Social Responsibility (CSR)

During the year,the Company was required to spend Rs.42.30 (in lakhs) (Previous Year Rs.37.88 (in lakhs) on CSR activities.

The various heads under which CSR expenditure was incurred in cash (through cheque/bank transfers) as per the details below:

Amount (in lakhs)

(a)

Relevant clause of Schedule VII to the Companies Act, 2013	Description of CSR Activities	For the year ended March 31, 2026	For the year ended March 31, 2025
Clause (ii)	promoting education	48.00	37.70
Clause (i)	promoting health care including preventive health	-	-

(b) Details of short /excess amount spent *Amount (in lakhs)*

Particulars	For the year ended March 31, 2026
Excess /(Short) balance as at April 1, 2025 brought forward	0.00
Amount required to be spent during the year 2025-26	42.30
Amount spend during the year 2025-26	48.00
Excess / (short) balance as at March 31, 2026	
- To be carried forward for next year	-

Amount (in lakhs)

Particulars	For the year ended March 31, 2026
Excess /(Short) balance as at 1st April, 2024 brought forward	0.26
Amount required to be spent during the year 2024-25	37.88
Amount spend during the year 2024-25	37.70
Excess / (short) balance as at March 31, 2025	-
- To be carried forward for next year	-

26 Earnings per share *Amount (in lakhs)*

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Profit after tax attributable to equity share holders	1,118.06	937.70
Calculation of weighted average number of shares:		
Number of equity shares at the beginning of the year	3,843,450	3,843,450
Number of equity shares outstanding at the end of the year	3,843,450	3,843,450
Weighted average number of equity shares	3,843,450	3,843,450
Basic earning per share (in Rs.)	29.09	24.40
Diluted earning per share (in Rs.)	29.09	24.40

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

27 Dividends *AMOUNT (IN LAKHS)*

(a) During the year ended March 31, 2026, the Company, at its Annual General Meeting held on September 25, 2025 approved the final dividend of Rs 0.25/- per equity share, i.e. 2.5% on face value of Rs. 10/- per equity share for the Financial Year 2024-25.

(b) The Board of Directors in this meeting recommended the dividend 0.25/- per equity share having face value of Rs 10/-, subject to approval by the members of the Company.

28 Employee benefits - post employment benefit plans A. Defined contribution plans

A. Defined contribution plans

The Company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

B. Defined benefit plans

Gratuity

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age/ resignation date.

The defined benefit plans expose the Company to risks such as Actuarial risk, Liquidity risk, Market risk, Legislative risk. These are discussed as follows:

Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the
Liquidity risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

Market risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the labour laws, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Funding

The defined benefit plans are not funded.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

AMOUNT (IN LAKHS)

(a) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Amount (in lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Present value of obligation	Fair value of plan assets	Net Amount	Present value of obligation	Fair value of plan assets	Net Amount
As at the beginning of the reporting year	1.15	-	1.15	3.32	-	3.32
Current Service cost	2.42	-	2.42	0.38	-	0.38
Past service cost	-	-	-	0.22	-	0.22
Interest expense/(income)	0.08	-	0.08	-	-	-
Total amount recognised in profit or loss	**2.51**	**-**	**2.51**	**0.61**	**-**	**0.61**
Remeasurements:						
Actuarial (gain)/loss from change in financial assumptions	(0.23)	-	(0.23)	0.06	-	0.06
Actuarial (gain)/loss from unexpected experience	0.06	-	0.06	(2.84)	-	(2.84)
Total amount recognised in other comprehensive income	**(0.16)**	**-**	**(0.16)**	**(2.78)**	**-**	**(2.78)**
Benefits paid	-	-	-	-	-	-
As at the end of reporting year	**3.49**	**-**	**3.49**	**1.15**	**-**	**1.15**

(b) Significant estimates: actuarial assumptions

Amount (in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate (per annum)	7.25%	6.75%
Salary escalation rate (per annum)	6.00%	6.00%
Attriation Rates	5% to 1%	5% to 1%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Maturity profile of Benefit Payments		
Year 1	0.06	0.02
Year 2	0.14	0.04
Year 3	0.13	0.04
Year 4	0.13	0.04
Year 5	0.13	0.04
Year 6 - 10	0.25	0.08
Sensitivity Analysis of Projected Benefit Obligation for Significant Assumptions		
Projected Benefit Obligation on Current Assumptions	**3.49**	**1.15**
Disount rate		
1% increase in Discount Rate	3.09	0.99
1% decrease in Discount Rate	3.97	1.35
Salary Escalation Rate		

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

1% increase in Salary Escalation Rate	3.98	1.35
1% decrease in Salary Escalation Rate	3.08	0.98
Rate of Employee Turnover		
1% increase in Rate of Employee Turnover	3.54	1.17
1% decrease in Rate of Employee Turnover	3.44	1.14

The sensitivity analysis have been determined based on reasonably possible changes in the respective assumptions occurring at the end of the reporting year, holding all other variables constant. The sensitivity analysis presented above may not be representative of the actual change in the Projected Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
Furthermore, in presenting the above sensitivity analysis, the present value of the Projected Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same method as applied in calculating the projected benefit obligation as recognised in the Balance Sheet.
There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(c) Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

(i) Discount rate risk:
The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.

(ii) Demographic risk:
In the valuation of the liability, certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the benefit cost.

(iii) Salary growth risk
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

29 Income tax expenses

Amount (in lakhs)

29.1

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total income tax expenses recognised in profit and loss account	246.76	359.73
Total income tax expenses recognised in other comprehensive income	0.04	0.70
	246.80	**360.43**

29.2 Components of tax expense recognized in profit and loss account:

Amount (in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
In respect of the current year	294.25	535.21
In respect of the earlier year	(2.28)	(0.16)
Total current tax expense recognised in the current year	**291.97**	**535.05**

Amount (in lakhs)

Deferred tax		
In respect of the current year	(45.21)	(175.32)
Total deferred tax expense recognised during the year	**(45.21)**	**(175.32)**
Total Tax expense recognised in proft and loss account	**246.76**	**359.73**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

AMOUNT (IN LAKHS)

29.3 Reconciliation of Income tax expense for the year with accounting profit is as follows:

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows:

Amount (in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	1,364.82	1,297.44
Tax rate applicable (In percentage)	25.17%	25.17%
Expected income tax expenses	343.50	326.54
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Items considered separately / expenses allowed	(4.21)	(11.35)
Notional income / items disallowed	(45.04)	220.02
Income tax expense recognised in profit and loss	**294.25**	**535.21**

The effective tax rate used for reconciliations above is 25.168% (Financial Year: 2023-24: 25.168%) as applicable for corporate entities on taxable profits under the Indian tax laws.

29.4 Components of deferred tax expense recognised in other comprehensive income:

Amount (in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax		
On items that will not be reclassified to profit or loss		
- Remeasurement gains/(losses) on defined benefit plans	0.04	0.70
Total deferred tax expense recognised in other comprehensive income	**0.04**	**0.70**

30 Disclosures of related party transactions (As identified & Certified by the Management)

As per Indian Accounting Standard (Ind AS)-24 ' Related Party Disclosures' issued by the Institute of Chartered Accountants of India, the names of the related parties are given below :

(a) List of related party & their relation:-

(i) Key managerial personnel:	
Madhusudan Murlidhar Kela	Managing Director
Sanket Dilip Rathi	Company Secretary
Sanjay Malpani	Director
Sumit Bhalotia	Director
Rajeev Krishnamuralilal Agarwal	Director
Shruti Mimani	Director
Siddharth Agrawal	Director
Shyam Sundar Jaju	Chief Financial Officer (Appointed w.e.f 5th of February, 2025)
Rashmee Purushottam Mehta	Chief Financial Officer (Resigned w.e.f 5th of February, 2025)
(ii) Destination Properties Private Limited	Wholly Owned Subsidiary Company
(iii) Chartered Finance and Leasing Limited	Enterprises where Key management personnel has significant influence either directly or indirectly

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

AMOUNT (IN LAKHS)

(b) Significant transactions with related parties :-

Name of related party and nature of relationship	Nature of transaction	Transaction value for the year ended March 31, 2026	Outstanding amount as at March 31, 2026	Transaction value for the year ended March 31, 2025	Outstanding amount as at March 31, 2025
(i) Key managerial personnel:					
Sanjay Malpani	Director sitting fees	1.25	-	1.00	-
Sumit Bhalotia	Director sitting fees	1.25	-	1.00	-
Rajeev Krishnamuralilal Agarwal	Director sitting fees	1.25	-	0.75	-
Shruti Bahety	Director sitting fees	1.25	-	1.00	-
Siddharth Agrawal	Director sitting fees	0.75	-	0.50	-
Sanket Dilip Rathi	Salary & Allowance	21.00	-	24.00	-
Rashmee Purushottam Mehta	Salary & Allowance	-	-	10.00	-
Shyam Sundar Jaju	Salary & Allowance	60.00	-	10.00	-
Madhusudan Murlidhar Kela	Dividend paid	7.15	-	28.58	-
(ii) Subsidiary Company					
Destination Properties Private Limited	Investment in Equity Shares	-	5.00	-	5.00
Destination Properties Private Limited	Investment in Optionally Convertible Debentures	1,800.00	907.70	-	-
Destination Properties Private Limited	Investment in Optionally Convertible Debentures - Equity Component	-	967.31	-	-
(iii) Enterprises where Key management personnel has significant influence either directly or indirectly					
Chartered Finance and Leasing Limited	Interest on borrowings	-	-	74.22	-
	Borrowings received	-	-	7,675.00	-
	Repayment of borrowings	-	-	7,749.22	-

Note: The above transaction does not include reimbursement of expenses.

(C) Disclosure of related party transactions as per RBI circular -RBI/2022-23/26, DOR.ACC.REC.No.20/21.04.018/2022-23 dated on 19.04.2022

Amount (in lakhs)

	Subsidiary		**Enterprises where Key management personnel has significant influence either directly or indirectly**		**Key managerial personnel**	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Investment in Equity Shares	5.00	5.00	-	-	-	-
Investment in Optionally Convertible Debentures	907.70	-	-	-	-	-
Investment in Optionally Convertible Debentures - Equity Component	967.31					
Interest on borrowings	-	-	-	74.22	-	-
Borrowings received	-	-	-	7,675.00	-	-

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

AMOUNT (IN LAKHS)

Repayment of borrowings	-	-	-	7,749.22	-	-
Others						
Director sitting fees	-	-	-	-	5.75	4.25
Salary & Allowances	-	-	-	-	81.00	44.00
Dividend paid	-	-	-	-	7.15	28.58

31 Segment reporting

i Basis for segmentation

In accordance with Ind AS 108 on Segment Reporting, the Company has identified three business segments i.e. Loan and Investment division, Consultancy division and Others, and one Geographical Segment viz. India, as secondary segment. These divisions offer different products and services, and are managed separately based on the Company's management.

Reportable Segments	Operations
Loan and Investment division	Loans for corporate borrowers and investment in quoted and unquoted securities
Consultancy division	Advisory services
Others	Other unallocable transactions

ii Information related to each reportable segment is set out below. Segment profit before tax, as included in internal management reports reviewed by the CODM is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate within the same type of business.

Amount (in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Segment Revenue		
a) Loans and Investment division	970.65	2,241.25
b) Consultancy Division	993.87	491.75
c) Others	22.63	19.07
Total Income	**1,987.15**	**2,752.07**
2. Segment Results		
a) Loans and Investment division	856.12	1,139.72
b) Consultancy Division	993.87	491.75
c) Others	22.63	19.07
Segment Total	**1,872.63**	**1,650.54**
Unallocable expenditure (net of unallocable income)	(507.81)	(278.89)
Profit Before Interest and Tax	**1,364.82**	**1,371.65**
Finance cost	-	74.22
Profit Before Tax	**1,364.82**	**1,297.44**
Tax expense	(246.76)	(359.73)
Profit for the year	**1,118.06**	**937.70**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

AMOUNT (IN LAKHS)

3. Other Information	As at March 31, 2026		As at March 31, 2025	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
a) Loans and Investment division	10,985.84	145.97	11,718.30	1,969.16
b) Consultancy Division	-	-	-	-
c) Others	134.81	-	126.86	-
Segment Total	**11,120.65**	**145.97**	**11,845.16**	**1,969.16**
Unallocated Corporate Assets / Liabilities	412.67	17.04	399.17	13.44
Total	**11,533.31**	**163.01**	**12,244.32**	**1,982.60**

Amount (in lakhs)

32

Contingent liabilities	As at March 31, 2026	As at March 31, 2025
Demand under section 147 of Income Tax Act, 1961 for AY 2015-16	44.25	44.25
Total	**44.25**	**44.25**

The company has preferred appeal to Commissioner of Income Tax (Appeals) in the matter. Accordingly, the company has not recognised the liability in its books of accounts.

33 Additional Regulatory information - Analytical Ratios

Financial Year: 2025-26

Sr. no	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason for Variance (if above 25%)
1	Capital to risk-weighted assets ratio (CRAR)	Tier I + Tier II Capital	Risk Weighted Assets	88.05%	83.55%	5.38%	NA
2	Tier I CRAR	Tier I Capital	Risk Weighted Assets	87.77%	83.23%	5.46%	NA
3	Tier II CRAR	Tier II Capital	Risk Weighted Assets	0.28%	0.32%	-14.32%	NA

Financial Year: 2024-25

Sr. no	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for Variance (if above 25%)
1	Capital to risk-weighted assets ratio (CRAR)	Tier I + Tier II Capital	Risk Weighted Assets	83.55%	111.92%	-25.35%	Impairment of financial assets
2	Tier I CRAR	Tier I Capital	Risk Weighted Assets	83.23%	111.77%	-25.54%	Impairment of financial assets
3	Tier II CRAR	Tier II Capital	Risk Weighted Assets	0.32%	0.15%	115.25%	Increase in Tier II capital

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

34 Disclosures on Financial Instruments

(i) The accounting classification of each category of financial instrument except investment in subsidiary, their carrying amount and fair value are as follows:-

Amount (in lakhs)

Particulars	As at March 31, 2026			
	Total carrying amount	Amortised Cost	Fair value through Profit or loss	Fair value through OCI
Financial assets				
Cash and Cash equivalents	68.19	68.19	-	-
Bank balance other than Cash and cash equivalents	134.81	134.81	-	-
Loans (net of impairment loss allowance)	331.20	331.20	-	-
Investments				
- in mutual funds	8,774.63	-	8,774.63	-
Other Financial Assets (net of impairment loss allowance)	42.25	42.25	-	-
Financial liabilities				
Other financial liabilities	154.07	154.07	-	-

Particulars	As at March 31, 2025			
	Total carrying amount	Amortised Cost	Fair value through Profit or loss	Fair value through OCI
Financial assets				
Cash and Cash equivalents	57.52	57.52	-	-
Bank balance other than Cash and cash equivalents	128.10	128.10	-	-
Loans	4,416.58	4,416.58	-	-
Investments				
- in mutual funds	7,301.72	-	7,301.72	-
Other Financial Assets	66.55	66.55	-	-
Financial liabilities				
Other financial liabilities	1,900.33	1,900.33	-	-

ii. Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, other financial assets, other financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.

iii. Fair value hierarchy

This section explains the basis of estimates made in determining the fair values of the financial instruments except investment in subsidiary that are :-

a. recognised and measured at fair value and

b. measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Accounting Standard, which are explained herein below.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

Amount (in lakhs)

Financial assets measured at fair value – recurring fair value measurements as at March 31, 2026					
Particulars	**Carrying Amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets					
Cash and cash equivalents	68.19	-	-	-	68.19
Bank balance other than Cash and cash equivalents	134.81	-	-	-	134.81
Loans (net of impairment loss allowance)	331.20	-	-	331.20	331.20
Investment					
- Mutual Funds	8,774.63	-	8,774.63	-	8,774.63
Other Financial Assets	42.25	-	-	-	42.25

Financial assets measured at fair value – recurring fair value measurements as at March 31, 2025					
					Amount (in lakhs)
Particulars	**Carrying Amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets					
Cash and cash equivalents	57.52	-	-	-	57.52
Bank balance other than Cash and cash equivalents	128.10	-	-	-	128.10
Loans	4,416.58	-	-	4,416.58	4,416.58
Investment					
- Mutual Funds	7,301.72	-	7,301.72	-	7,301.72
Other Financial Assets	66.55	-	-	-	66.55

Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in active markets. Quotes would include rates/values/valuation references published periodically by BSE, NSE etc. basis which trades take place in a linked or unlinked active market. This includes traded bonds and mutual funds, as the case may be, that have quoted price/rate/value**.**

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

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

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

Sensitivity disclosure for level 3 fair value measurements

Particulars	Unobservable Input	Sensitivity	Impact of change in rates			
			As at March 31, 2026		As at March 31, 2025	
			Favourable	Unfavourable	Favourable	Unfavourable
Loans	Discounting rate	1%	12.63	(12.33)	75.19	(74.60)
Total			**12.63**	**(12.33)**	**75.19**	**(74.60)**

35 RISK MANAGEMENT

The Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through a risk management framework, including ongoing identification, measurement and monitoring subject to risk limits and other controls. The Company's activities expose it to credit risk, liquidity risk and market risk.

i. 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 loans advances and other financial assets. The carrying amount of financial assets represents the maximum credit exposure.

Credit Risk Management

a) Credit risk from loans & other financial assets have always been managed by the Company through credit approvals and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company has adopted expected credit loss model to assess the impairment loss, and is positive of the realisibility of the Loans and other financial asset.

b) The Company holds bank balances of Rs. 202.10 Lakhs as at March 31, 2026 (March 31, 2025: 184.58 Lakhs). The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

Loans given

Loans given and measured at amortised cost are generally considered to have low credit risk, except those classified under Stage 3. This assessment is based on management's evaluation that the counterparties demonstrate a low probability of default and possess adequate capacity (backed by a strong asset base), to meet their contractual cash flow obligations as they become due. Historically, defaults have been limited. Accordingly, specific loss provisions are recognised as required.

Movement of allowance for impairment

Amount (in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	853.88	-
Add: Allowance for Doubtful loans	46.31	853.88
Closing Balance	**900.20**	**853.88**

Moreover, impairment allowance of current year is Nil (previous year - Rs. 3.25 Lakhs) created against credit-impaired financial assets, other than loans given.

The impairment provision as disclosed above are based on assumptions about Loss given default, Probaility of default and Exposure at default. The Company uses judgement in making these assumptions based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

For assumptions about impairment provision, refer accounting policy in note 2.3(iii).

ii. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as equity price, interest rates etc.) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices.

The Company is exposed to market risk primarily related to the market value of its investments.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

Amount (in lakhs)

(a) Interest rate risk

Interest rate risk is the fair value of future cash flows of a financial instrument which fluctuates because of changes in the market interest rates. Since the Company does not have any financial assets or financial liabilities bearing floating interest rates, any change in interest rates at the reporting date would not have any significant impact on the financial statements of the Company.

(b) Foreign currency risk

Foreign Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate becauseof changes in foreign exchange rates.The Company operates in only one currency INR and accordingly is not exposed to Foreign Currency Risk

iii. Liquidity Risk

The Company's principal sources of liquidity are 'cash and cash equivalents', 'bank balance other than cash and cash equivalents' and cash flows that are generated from operations. The Company believes that its working capital is sufficient to meet the financial liabilities within maturity period. The Company has no borrowings. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

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

Amount (in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	Other financial liabilities	Other financial liabilities
Carrying value	154.07	1,900.33
Contractual cashflows	154.07	1,900.33
Less than one year	154.07	1,790.74
Between one to five years	-	109.59
More than five years	-	-

The company does not have any derivative financial instruments related liabiltities as at March 31, 2026 and March 31, 2025.

iv. Operational Risk

Operational Risk has been defined as "The risk of loss resulting from inadequate or failed internal processes, people and systems or from external events "The risk of direct or indirect potential loss arising from a wide variety of causes associated with the Company's processes, personnel, systems, or from external factors other than strategic and reputation risk Management of operational risk forms an integral part of Company's enterprise wide risk management systems. The organisation thrives towards incremental improvements to its operational risk management framework to address the dynamic industry landscape. Clear strategies and oversight by the Board of Directors and senior management, a strong operational risk management culture, effective internal control and reporting and contingency planning are crucial elements of Company's operational risk management framework.

v. Regulatory and Compliance Risk

MKVentures Capital Limited has a robust compliance risk management framework in place approved by the Board, which lays down the roles and responsibilities of employees towards ensuring compliance with the applicable laws and regulations as also the role of the Compliance Department in monitoring compliance. The management of compliance risk is an integral component of the governance framework along with other internal control and risk management frameworks.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

vi. Internal Capital Adequacy Assessment Process (ICAAP)

The company falls under base layer and hence ICAAP is not applicable.

36 CAPITAL MANAGEMENT

Objectives, policies and processes of capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The cash surpluses are currently invested in loans, fixed deposits, mutual funds & equity instruments depending on economic conditions in line with Loan & investment policy set by the Management. Safety of capital is of prime importance to ensure availability of capital for operations. Investment objective is to provide safety and adequate return on the surplus funds.

37 The table below shows an analysis of assets & liabilities analysed according to when they are expected to be recovered or setttled

As at March 31, 2026 *Amount (in lakhs)*

Particulars	Within 12 months	After 12 months	Total
Financial assets			
Cash and cash equivalents	68.19	-	68.19
Bank balance other than Cash and cash equivalents	1.47	133.34	134.81
Loans	331.20	-	331.20
Investments			
Investments in equity shares of subsidiaries	-	5.00	5.00
Investments in Optionally Convertible Debentures of Subsidiary	-	907.70	907.70
Investments in Optionally Convertible Debentures of Subsidiary - Equity Component	-	967.31	967.31
Investments in Mutual Fund	8,774.63	-	8,774.63
Other Financial Assets	15.95	26.30	42.25
Non-financial assets			
Current tax assets (net)	18.66	-	18.66
Deferred tax assets (net)	-	224.61	224.61
Property, plant and equipment	-	56.25	56.25
Other non-financial assets	2.70	-	2.70
Financial liabilities			-
Other financial liabilities	154.07	-	154.07
Non-financial liabilities			
Provisions	0.06	3.43	3.49
Other non-financial liabilities	1.62	3.83	5.45

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

Amount (in lakhs)

As at March 31, 2025

Particulars	Within 12 months	After 12 months	Total
Financial assets			
Cash and cash equivalents	57.52	-	57.52
Bank balance other than Cash and cash equivalents	6.79	121.31	128.10
Loans	3,580.01	836.57	4,416.58
Investments			
Investments in equity shares of subsidiaries	-	5.00	5.00
Investments in Mutual Fund	7,301.72	-	7,301.72
Other Financial Assets	0.28	66.27	66.55
Non-financial assets			
Current tax assets (net)	6.33	-	6.33
Deferred tax assets (net)		179.44	179.44
Property, plant and equipment	-	79.89	79.89
Other non-financial assets	3.19	-	3.19
Financial liabilities			
Other financial liabilities	1,790.74	109.59	1,900.33
Non-financial liabilities			
Provisions	0.02	1.13	1.15
Other non-financial liabilities	66.38	14.74	81.12

38 Micro, small and medium enterprises

There are no Micro, Small & Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2026. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

39 Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

40 Other statutory information

a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

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

c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

   ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

   ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

e) The Company does not have any such transaction 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.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

f) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

g) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.

h) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

i) The Company does not have any immovable property during the financial year.

j) The company has not revalued its property, plant and equipment during the financial year.

k) The Company has not availed borrowings from banks or financial institutions on the basis of security of current assets during the year.

l) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

m) The company has not entered into any scheme of arrangement which has been approved by the competent authority in terms of section 230 to 237 of the Companies Act, 2013 which has an accounting impact on financial year.

41 Other disclosures:

a) **Loans against gold and silver collateral:**

The Company has not granted any loan against gold and silver collateral.

b) Project Finance

The Company did not have any project finance exposure in current financial year and previous financial year.

c) Non-Fund Based (NFB) Credit Facilities

The Company did not have any non-fund based credit facilities or related exposures during the current financial year and previous financial year.

d) Disclosures on Co-Lending Arrangements

The Company has not entered into any co-lending arrangements.

e) Net Profit or Loss for the period, prior period items and changes in accounting policies

There is no prior period items and no change in accountin policies during the current financial year and previous financial year.

f) Currency Options

The Company did not undertake any currency futures and options transactions during the financial year ended March 31, 2026, and the previous financial year ended March 31, 2025. Accordingly, there were no outstanding currency futures and options positions as at March 31, 2026 and March 31, 2025.

42 The following additional information, to the extent applicable, (other than what is already disclosed elsewhere) is disclosed in terms of – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as below

(A) Capital to Risk Assets Ratio(CRAR)-

Particulars		2025-26	2024-25
i)	CRAR (%)	88.05%	83.55%
ii)	CRAR - Tier I Capital (%)	87.77%	83.23%
iii)	CRAR - Tier II Capital (%)	0.28%	0.32%
iv)	Amount of subordinated debt raised as Tier-II capital	Nil	Nil
v)	Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

(B) Investments

Amount (in lakhs)

Particulars			2025-26	2024-25
1	Value of Investments			
	i)	Gross Value of Investments		
		(a) In India	10,654.64	7,306.72
		(b) Outside India,	NIL	NIL
	ii)	Provisions for Depreciation		
		(a) In India	NIL	NIL
		(b) Outside India,	NIL	NIL
	iii)	Net Value of Investments		
		(a) In India	10,654.64	7,306.72
		(b) Outside India.	NIL	NIL
2	Movement of provisions held towards depreciation on investments.			
	i)	Opening balance	NIL	NIL
	ii)	Add : Provisions made during the year	NIL	NIL
	iii)	Less : Write-off / write-back of excess provisions during the year	NIL	NIL
	iv)	Closing balance	NIL	NIL

(C) Derivative

The Company does not have any derivative exposure during the financial year ended March 31, 2026 and March 31, 2025.

(D) Securitisation

The company did not have exposure to any securitisation transaction during the financial year 2025-26.

(E) Asset Liability Management

Maturity pattern of certain items of assets and liabilities as on March 31, 2026

Amount (in lakhs)

Particulars	Deposits	Advances	Investments	Borrowings	Foreign Currency assets	Foreign Currency liabilities
0 to 7 days	-	894.21	-	-	-	-
8 to 14 days	-	-	-	-	-	-
15 days to 30 /31 days	-	-	-	-	-	-
Over 1 month upto 2 Month	-	40.21	-	-	-	-
Over 2 months upto 3 months	-	-	-	-	-	-

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

Amount (in lakhs)

Over 3 month & up to 6 month	-	-	-	-	-	-
Over 6 Month & up to 1 year	-	-	8,774.63	-	-	-
Over 1 year & up to 3 years	-	360.66	-	-	-	-
Over 3 years & up to 5 years	-	-	-	-	-	-
Over 5 years	-	-	1,880.01			-
Total	**-**	**1,295.08**	**10,654.64**	**-**	**-**	**-**

Maturity pattern of certain items of assets and liabilities as on March 31.2025

Amount (in lakhs)

Particulars	Deposits	Advances	Investments	Borrowings	Foreign Currency assets	Foreign Currency liabilities
1 to 7 days	-	-	-	-	-	-
8 to 14 days	-	-	-	-	-	-
15 days to 30 /31 days	-	-	-	-	-	-
Over 1 month upto 2 Month	-	431.68	-	-	-	-
Over 2 months upto 3 months	-	1,374.57	-	-	-	-
Over 3 month & up to 6 month	-	255.02	-	-	-	-
Over 6 Month & up to 1 year	-	1,518.74	7,301.72	-	-	-
Over 1 year & up to 3 years	-	836.57	-	-	-	-
Over 3 years & up to 5 years	-	-	-	-	-	-
Over 5 years	-	-	5.00			-
Total	**-**	**4,416.58**	**7,306.72**	**-**	**-**	**-**
In compiling the information in the above note, certain assumptions have been made by the Company and the same have been relied upon by the Auditors.						

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

(F) Exposures

(i) Exposure to Real Estate Sector

Amount (in lakhs)

Category	2025-26	2024-25
a) Direct Exposure		
(i) Residential Mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	NIL	NIL
(ii) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings,multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits	NIL	NIL
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
a. Residential	NIL	NIL
b. Commercial Real Estate	NIL	NIL
b) Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	NIL	NIL
Investment in Real Estate Venture Funds	NIL	NIL
Total Exposure to Real Estate Sector	NIL	NIL

(ii) Exposure to Capital Market-

Amount (in lakhs)

	Particulars	2025-26	2024-25
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	NIL	NIL
ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	NIL	NIL
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	NIL	NIL
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares /convertible bonds / convertible debentures /units of equity oriented mutual funds ‘does not fully cover the advances;	NIL	NIL
v)	Secured and unsecured advances to stock brokers and guarantees issued on behalf of stockbrokers and market makers;	NIL	NIL
vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter’s contribution to the equity of new companies in anticipation of raising resources;	NIL	NIL
vii)	Bridge loans to companies against expected equity flows / issues;	NIL	NIL
viii)	All exposures to Venture Capital Funds (both registered and unregistered)	NIL	NIL
	Total exposure to Capital Market	**NIL**	**NIL**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

(iii) Financing of parent company products :

The company has not financed any parent company products during the financial year.

(iv) Disclosure in respect of exposure where details of Single Borrower Limit (SGL) / Group Borrower Limt (GBL) has exceeded :

The company has not exceeded the prudential exposure limits during the current year and previous year.

(v) Unsecured advances

Particulars	2025-26	2024-25
	Amount	Amount
Unsecured Advance	-	-

The Company has not given any unsecured advances against intangible securities such as charge over the rights, licenses, authority, etc. during the financial year ended 31st March, 2026 and 31st March, 2025.

(G) Registration obtained from other financial sector regulators

Particulars	Registration No.	Date of registration
Reserve Bank of India	13.0069	16/01/2023

(H) Details of penalties imposed by RBI and other regulators

BSE vide its notice through email dated 25th May, 2023, imposed a fine of ₹ 11800 under Regulation 38 of SEBI (LODR) Regulations, 2025, for non-compliance with the minimum public shareholding requirements specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957. The fine have been leived on 28th October, 2025

(I) Details of Ratings assigned by credit rating agencies and migration of ratings during the year - NIL

(J) Related party disclosure

"For related party disclosures refer to Note 30 of the notes to standalone financial statements.

(K) Provisions and Contingencies

Amount (in lakhs)

Break up of 'Provision and Contingencies' shown in the Statement of Profit and Loss	2025-26	2024-25
	Amount	Amount
Provisions for depreciation on Investment	NIL	NIL
Provision towards NPA	900.20	844.35
Provision made towards income tax (including deferred tax)	246.76	359.73
Other Provision and Contingencies		
- on other financial assets	0.99	3.25
Provision for standard assets	-	9.54
Closing balance of Impairment reserve (as per RBI guidelines) has shown under other equity in the financial statements		
Provision for standard assets	27.80	27.80

(L) Concentration of Advances, Exposures and NPAs

1. Concentration of Advances

Amount (in lakhs)

Particulars	2025-26	2024-25
	Amount	Amount
Total advances to twenty largest borrowers	331.20	4,416.58
Percentage of advances to twenty largest borrowers to total advances	100%	100%

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

2. Concentration of Exposures *Amount (in lakhs)*

Particulars	2025-26	2024-25
	Amount	Amount
Total exposure to twenty largest borrowers/ customers	331.20	4,416.58
Percentage of exposures to twenty largest borrowers/ customers to total exposure on borrowers/ customers	100%	100%

* Includes Loans and Investment in mutual funds

3. Concentration of NPAs *Amount (in lakhs)*

Particulars	2025-26	2024-25
	Amount	Amount
Total exposure to top four NPA assets	1,191.83	1,241.06
Percentage of top four NPA assets to total NPA assets	100%	100%

4. NPA assets as a percentage to Advances in the respective segments

Particulars	2025-26	2024-25
	%	%
Corporate borrowers	100%	100%

5. Movement of NPA assets *Amount (in lakhs)*

Particulars	2025-26	2024-25
	Amount	Amount
Net NPA assets to Net Advances (%)	88.34%	8.98%
Movement of NPA assets (Gross)		
Opening balance	1,241.06	-
Additions during the year	-	1,241.06
Reductions during the year	49.23	-
Closing balance	1,191.83	1,241.06
Movement of Net NPA assets		
Opening balance	396.71	-
Additions during the year	-	396.71
Reductions during the year	104.13	-
Closing balance	292.58	396.71
Movement of Provision on NPA assets		
Opening balance	844.35	-
Provisions made during the year	46.31	844.35
Write-off / Write-back of excess provisions	(9.54)	-
Closing balance	900.20	844.35

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

6 Sectoral exposure

Amount (in lakhs)

Sectors	2025-26			2024-25		
	Total exposure	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total exposure	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agricultural and Allied activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
(i) Infrastructure Services	-	-	-	-	-	-
(ii) Financial Services	1,231.39	1,191.83	96.79%	3,882	371.25	9.56%
(iii) Other Services	-	-	-	1,389	869.81	62.63%
4. Personal Loan	-	-	-	-	-	-
5. Others	-	-	-	-	-	-
Total	**1,231.39**	**1,191.83**	**96.79%**	**5,270.47**	**1,241.06**	**23.55%**
Off Balance sheet exposure	-	-	-	-	-	-

(N) Overseas Assets and off- balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

(i) Overseas Assets

The Company does not have any overseas assets as at March 31, 2026 and March 31, 2025

(ii) Off- Balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms

The Company does not have any exposure to off balance sheet SPVs sponsored as at March 31, 2026 and March 31, 2025.

(O) Disclosure of complaints

The Company does not have any customer interface and thus there are no complaints received by the NBFCs from customers during the year ended March 31, 2026 and March 31, 2025.

(P) Public disclosure on liquidity risk

1. Funding Concentration based on significant counterparty (both deposits and borrowings)

Number of Significant Counterparties	Amount	% of Total Deposits	% of Total Liabilities
-	-	Not Applicable	-

2. Top 20 large deposits (amount and % of total deposits) - Not applicable

3. Top 10 borrowings (amount and % of total borrowings) - NIL

4. Funding Concentration based on significant instrument/product - NIL

5. Stock Ratios

(a) Commercial papers as a % of total public funds, total liabilities and total assets - NIL

(b) Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets - NIL

(c) Other short-term liabilities, if any as a % of total public funds, total liabilities and total assets - NIL

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

Amount (in lakhs)

6. Institutional set-up for liquidity risk management

Board constituted Asset Liability committee (ALCO) reviews asset liability mismatches (ALM). It also ensures that there are no excessive concentration of either assets or liability side of the balance sheet.

ALM is monitored as a regular process and necessary steps are taken wherever required. Company also maintains sufficient liquidity buffer through credit lines and other means to meet its liability when they are due, under both normal and stressed conditions in a timely manner. Maturity profile of financial assets and financial liabilities is assessed along with borrowing and business and as a part of review of liquidity position.

Liquidity risk is managed in accordance with ALM policy. Same is reviewed periodically to incorporate regulatory changes, economic scenario and business requirements.

(P) Disclosures relating to fraud in terms of the notification issued by Reserve Bank of India:- NIL

(Q) Corporate governance

For report on Corporate Governance refer to director report of the Annual Report for the financial year 2025-26.

43 The following disclosure is required pursuant to RBI circular dated March 13, 2020 - Circular No. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20

Amount (in lakhs)

Asset classification as per RBI Norms	Asset Classification as per IND AS 109	Gross Carrying Amount as per IND AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP Norms	Difference Between Ind AS 109 provisions and IRACP norms
1	2	3	4	5=(3-4)	6 #	7=(4-6)
Performing assets						
Standard	Stage 1	39.56	-	39.56	0.16	(0.16)
Non Performing assets (NPA)						
Sub Standard	Stage 3	1,191.83	900.20	291.63	900.20	-

44 Schedule of a Non-deposit taking non-banking financial company [as required in terms of Para 31 of Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023]

Amount (in lakhs)

Liabilities side	Amount outstanding	Amount overdue
1. Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :		
(a) Debentures		
Secured	NIL	NIL
Unsecured	NIL	NIL
(b) Deferred Credits	NIL	NIL
(c)Terms Loans	NIL	NIL
(d) Inter-corporate loans and borrowing	NIL	NIL
(e) Commercial Paper	NIL	NIL
(f) Public Deposits	NIL	NIL
(g) Bank Overdraft	NIL	NIL

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

Amount (in lakhs)

2. Break-up of (1)(f) above(Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
(a) In the form of Unsecured debentures	N.A.	N.A.
(b) In the form of partly secured debentures, i.e.,debentures where there is a shortfall in the value of security	N.A.	N.A.
(c) Other public deposits	N.A.	N.A.

Amount (in lakhs)

Assets side	Amount outstanding
3. Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:	
(a) Secured	331.20
(b) Unsecured	NIL
4. Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities	
Lease assets including lease rentals under sundry debtors	
(a) Financial lease	NIL
(b) Operating lease	NIL
Stock on hire including hire charges under sundry debtors:	
(a) Assets on hire	NIL
(b) Repossessed Assets	NIL
Other loans counting towards AFC activities	
(a) Loans where assets have been repossessed	NIL
(b) Loans other than (a) above	NIL
5. Break-up of Investments:	
Current Investments*	
Quoted:	
(i) Shares : (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others	NIL
Unquoted:	
(i) Shares : (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	8,774.63
(iv) Government Securities	NIL
(v) Others (Investment in Commodities)	NIL
Long Term investments:	
Quoted:	
(i) Shares : (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others	NIL

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

Amount (in lakhs)

Unquoted:	
(i) Shares : (a) Equity	5.00
(b) Preference	NIL
(ii) Debentures and Bonds	1,875.01
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others	NIL

6. Borrower group-wise classification of all assets financed as in (3) and (4) above :

Amount (in lakhs)

Category	Amount net of provisions		
	Secured	Unsecured	Total
Related Parties			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
(c) Other related parties	NIL	NIL	NIL
Other than related parties	162.78	168.41	331.20
Total	**162.78**	**168.41**	**331.20**

7. group-wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted) :

Amount (in lakhs)

Category	Market Value / Breakup or fair value or NAV	Book Value (Net of Provisions)
Related Parties		
(a) Subsidiaries	1,880.01	1,880.01
(b) Companies in the same group	NIL	NIL
(c) Other related parties	NIL	NIL
Other than related parties	8,774.63	8,774.63
Total	**10,654.64**	**10,654.64**

8. Other Information

Amount (in lakhs)

Particulars	Amount
Gross Non-Performing Assets	
(a) Related Parties	NIL
(b) Other than related parties	1,191.83
Net Non-Performing Assets	
(a) Related Parties	NIL
(b) Other than related parties	292.58
Assets acquired in satisfaction of debt	NIL

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

45 . *Amount (in lakhs)*

Sl. No.	Type of Restructuring / Asset Classification / Details		Others				Total
			Standard	Sub-standard	Doubtful	Loss	
1	Restructured accounts	Number of borrowers	-	1.00	-	-	1.00
	as on 1st April, 2025	Amount outstanding	-	371.25	-	-	371.25
		Provision thereon	-	148.50	-	-	148.50
2	Fresh restructuring	Number of borrowers	-	-	-	-	-
	during the year	Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
3	Restructured accounts	Number of borrowers	-	1.00	-	-	1.00
	as on 31st March, 2026	Amount outstanding	-	371.25	-	-	371.25
		Provision thereon	-	148.50	-	-	148.50

46 Figures have been rounded off to nearest lakhs, unless otherwise stated.

As per our report of even date

For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number:112723W/W100962

Sd/-
Dhiraj Lalpuria
Partner
Membership Number: 146268

Date: May 28, 2026
Place: Mumbai

For and on behalf of the board of Directors

MKVENTURES CAPITAL LIMITED

Sd/-
Madhusudan Kela
Managing Director
DIN: 05109767

Sd/-
Sumit Bhalotia
Director
DIN: 08737566

Sd/-
Sanket Rathi
Company Secretary

Sd/-
Shyam Sundar Jaju
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF MKVENTURES CAPITAL LIMITED,

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of MKVentures Capital Limited (hereinafter referred to as the Holding Company" or "the Company") and its subsidiary (the holding company and its subsidiary together referred to as the Group"), for the year ended March 31, 2026, which comprise the consolidated balance sheet as at March 31, 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the 'consolidated financial statements').

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

Basis for opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matters	Auditors' Response
Provision for Expected Credit Losses (ECL) on Loans:	
In accordance with Ind AS 109, the Group applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the loans assets. Significant judgements are used in classifying loan assets and applying appropriate measurement principles. The allowance for expected credit losses involves a significant level of management judgement and estimation uncertainty. Considering the significance of the above matter to the consolidated financial statements and the substantial judgment involved in the calculation of expected credit losses, we have identified this as a key audit matter for the current year audit.	Our audit procedures in relation to expected credit losses were focused on obtaining sufficient appropriate audit evidence as to whether the expected credit losses recognized in the consolidated financial statements were reasonable and the related disclosures in the consolidated financial statements made by the management were adequate. These procedures included, but not limited, to the following: (a) Obtaining an understanding of the model adopted by the Group for calculation of expected credit losses including how management calculated the expected credit losses and the appropriateness data on which the calculation is based; (b) Testing the accuracy of inputs through substantive procedures and assessing the reasonableness of the assumptions used; (c) Verified the completeness of loans included in the Expected Credit Loss calculations as of March 31, 2026; (d) Performed an overall assessment of the ECL provision levels at each stage; (e) Testing the arithmetical calculation of the expected credit losses; (f) Verifying the adequacy of the related disclosures; and (a) Obtaining written representations from management whether they believe significant assumptions used in calculation of expected credit losses are reasonable.

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

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, profit/loss and other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial statements, the respective Board of Directors of the holding company and its subsidiary are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their company.

Auditor's Responsibilities for the Audit of the Consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

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

- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

The financial statements of the Company for the year ended March 31, 2025 were audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 30, 2025.

Our opinion is not modified with regard to this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit of the Holding Company and the subsidiary, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
   b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditors;
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
   d) In our opinion, the aforesaid consolidated financial statements comply with the 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 of the Group, as on April 1, 2026 and taken on record by the Board of Directors of the respective companies, none of the directors of the Group incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
   f) With respect to the adequacy of the internal financial controls over financial reporting of the holding company and its subsidiaries and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'. Our

report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

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

i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2026 on the consolidated financial position of the Group - Refer Note No. 32 to the consolidated financial statements.

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

iii. There are no such amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding company and the subsidiary.

iv. (a) The respective Management of the Holding Company and its subsidiary, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary or in any other person or entity, 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 Holding Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

v. The dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

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

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration Number: 112723W / W100962

Sd/-
Dhiraj Lalpuria
Partner
Membership No. 146268
UDIN : 26146268OHDFZJ7866

Place: Mumbai
Date: May 28, 2026

Annexure A to the Independent Auditors' Reporton the Consolidated Financial Statements of MKVentures Capital Limited for the year ended March 31, 2026

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

xxi. According to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO:

Sr. No.	Name of the entities	CIN	Subsidiary/ Joint Venture/ Associate	Clause number of CARO Report which is qualified or adverse remarks
1	MKVentures Capital Limited	L17100MH1991PLC059848	Holding Company	Clause iii (c), (d), vii (b)

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration Number: 112723W / W100962

Sd/-
Dhiraj Lalpuria
Partner
Membership No. 146268
UDIN : 26146268OHDFZJ7866

Place: Mumbai
Date: May 28, 2026

Annexure B to the Independent Auditor's Report

Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of MKVentures Capital Limited

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

In conjunction with our audit of the consolidated financial statements of MKVentures Capital Limited (hereinafter referred to as "the Company"), as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of the Company and its subsidiary which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary, which are the companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI (the "Guidance Note") 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 were 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the of the Company and its subsidiary, which are the companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent limitations of internal financial controls over financial reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us by the Company and its subsidiary, which are the companies incorporated in India have, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration Number: 112723W / W100962

Sd/-
Dhiraj Lalpuria
Partner
Membership No. 146268
UDIN : 26146268OHDFZJ7866

Place: Mumbai
Date: May 28, 2026

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

Amount (in lakhs)

	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
	ASSETS			
(I)	**Financial assets**			
	(a) Cash and Cash equivalents	3	71.16	57.89
	(b) Bank balance other than (a) above	4	543.18	524.95
	(c) Loans	5	331.20	4,416.58
	(d) Investments	6	8,774.63	7,301.72
	(e) Other financial assets	7	46.29	66.65
	Total financial assets		**9,766.46**	**12,367.79**
(II)	**Non-financial assets**			
	(a) Current tax assets (Net)	8	18.76	7.02
	(b) Deferred tax assets (Net)	9	224.61	179.44
	(c) Property, Plant and Equipment	10	1,490.76	1,514.40
	(d) Other non-financial assets	11	2.70	3.20
	Total non-financial assets		**1,736.83**	**1,704.06**
	Total Assets (I+II)		**11,503.29**	**14,071.85**
	LIABILITIES AND EQUITY			
	Liabilities			
(I)	**Financial liabilities**			
	(a) Other financial liabilities	12	154.38	1,900.66
	Total financial liabilities		**154.38**	**1,900.66**
(II)	**Non-financial liabilities**			
	(a) Provisions	13	3.49	1.15
	(b) Other non-financial liabilities	14	5.45	1,881.15
	Total non-financial liabilities		**8.94**	**1,882.30**
(III)	**Equity**			
	(a) Equity Share Capital	15	384.35	384.35
	(b) Other Equity	16	10,955.62	9,904.55
	Total equity		**11,339.97**	**10,288.90**
	Total liabilities and equity (I+II+III)		**11,503.29**	**14,071.85**
	Material accounting policy information	1-2		
	Notes to the Consolidated Financial Statements	3 - 46		

As per our report of even date

For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number: 112723W/W100962

Sd/-
Dhiraj Lalpuria
Partner
Membership Number: 146268

Date: May 28, 2026
Place: Mumbai

For and on behalf of the board of Directors

MKVENTURES CAPITAL LIMITED

Sd/-
Madhusudan Kela
Managing Director
DIN: 05109767

Sd/-
Sumit Bhalotia
Director
DIN: 08737566

Sd/-
Sanket Rathi
Company Secretary & Chief Compliance Officer

Sd/-
Shyam Sundar Jaju
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

Amount (in lakhs)

	Particulars	Notes	For year ended March 31, 2026	For year ended March 31, 2025
	Revenue from operations			
	(a) Interest Income	17	245.00	1,796.50
	(b) Net gain on fair value changes	18	527.91	170.61
	(c) Other operating income	19	1,019.74	553.15
(I)	**Total Revenue from operations**		**1,792.65**	**2,520.26**
(II)	Other income	20	106.29	248.49
(III)	**Total Income (I + II)**		**1,898.94**	**2,768.75**
	Expenses			
	(a) Finance costs	21	117.98	321.87
	(b) Impairment on financial instruments	22	46.31	857.13
	(c) Employee benefits expenses	23	130.61	88.61
	(d) Depreciation, amortisation and impairment	24	27.74	37.53
	(e) Other expenses	25	263.09	151.01
(IV)	**Total expenses**		**585.73**	**1,456.15**
(V)	**Profit before tax (III - IV)**		**1,313.21**	**1,312.59**
(VI)	**Tax expense**			
	- Current tax	29	300.13	539.02
	- Tax expense relating to prior years		(2.28)	(0.15)
	- Deferred tax		(45.21)	(175.32)
			252.64	**363.55**
(VII)	**Profit for the year (V - VI)**		**1,060.57**	**949.04**
(VIII)	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss :			
	- Re-measurement of defined benefit plans		0.16	2.78
	- Income Tax relating to above	29	(0.04)	(0.70)
	Total other comprehensive income/ (loss) for the year		0.12	2.08
(IX)	**Total comprehensive income for the year (VII + VIII)**		**1,060.69**	**951.12**
(X)	**Earnings per equity share (in Rs.)**	26		
	- Basic		27.59	24.69
	- Diluted		27.59	24.69
	Material accounting policy information	1-2		
	Notes to the Consolidated Financial Statements	3 - 46		

As per our report of even date

For and on behalf of the board of Directors

For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number: 112723W/W100962

MKVENTURES CAPITAL LIMITED

Sd/-
Dhiraj Lalpuria
Partner
Membership Number: 146268

Sd/-
Madhusudan Kela
Managing Director
DIN: 05109767

Sd/-
Sumit Bhalotia
Director
DIN: 08737566

Date: May 28, 2026
Place: Mumbai

Sd/-
Sanket Rathi
Company Secretary & Chief Compliance Officer

Sd/-
Shyam Sundar Jaju
Chief Financial Officer

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

Amount (in.lakhs)

	Particulars	For year ended March 31, 2026	For year ended March 31, 2025
(A)	**Cash flow from operating activities**		
	Profit before tax	1,313.21	1,312.59
	Adjustments for:		
	Depreciation & amortisation	27.74	37.53
	Unearned Finance Income	(72.84)	(212.74)
	Interest on fixed deposits	(33.07)	(35.61)
	Finance costs	117.98	321.87
	Impairment on financial instruments	46.31	857.13
	Provision for gratuity	2.51	0.61
	Net (gain) / loss on financial instruments at fair value through profit or loss	(527.91)	(170.61)
	Cash generated from operation before working capital changes	**873.92**	**2,110.77**
	Changes in operating assets and liabilities		
	(Increase) / decrease in loans	4,039.07	1,646.17
	(Increase) / decrease in other financial assets	20.36	31.53
	(Increase) / decrease in Provision	0.00	
	(Increase) / decrease in current tax assets (net)	(11.73)	1.14
	(Increase) / decrease in other non financial assets	0.50	(1.47)
	Increase / (decrease) in other financial liabilities	(1,864.27)	(1,912.79)
	Increase / (decrease) in other non financial liabilities	(1,802.86)	1,980.30
	Cash generated from operations	**1,254.99**	**3,855.63**
	Direct taxes paid	(297.85)	(539.02)
	Net cash flow from / (used in) operating activities (A)	**957.14**	**3,316.61**
(B)	**Cash flow from investing activities**		
	(Purchase) / Sale of investments measured at FVTPL (net)	(945.00)	(5,912.37)
	(Purchase) / Sale of property, plant and equipment	(4.10)	(3.61)
	Investment in fixed deposits	(18.23)	(389.30)
	Interest on fixed deposits	33.07	35.61
	Net cash flow from / (used in) investing activities (B)	**(934.25)**	**(6,269.67)**
(C)	**Cash flow from financing activities**		
	Interest on borrowing paid	-	(74.22)
	Dividend Paid	(9.61)	(38.43)
	Net cash flow from / (used in) financing activities (C)	**(9.61)**	**(112.65)**
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**13.27**	**(3,065.71)**
	Cash and cash equivalents at the beginning of the year	57.89	3,123.60
	Cash and cash equivalents at the end of the year	**71.16**	**57.89**

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

Notes:

1. The above Cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 - "Statement of Cash Flows" as notified under Companies (Indian Accounting Standards) Rules, 2015.
2. Cash and cash equivalents as at the Balance Sheet date consists of: *Amount (in lakhs)*

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Cash on hand	0.90	1.04
Balances with banks in :		
- Current accounts	70.26	56.85
Fixed deposit with bank having maturity of less than 3 months		
Total	**71.16**	**57.89**

As per our report of even date

For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number: 112723W/W100962

Sd/-
Dhiraj Lalpuria
Partner
Membership Number: 146268

Date: May 28, 2026
Place: Mumbai

For and on behalf of the board of Directors

MKVENTURES CAPITAL LIMITED

Sd/-
Madhusudan Kela
Managing Director
DIN: 05109767

Sd/-
Sumit Bhalotia
Director
DIN: 08737566

Sd/-
Sanket Rathi
Company Secretary & Chief Compliance Officer

Sd/-
Shyam Sundar Jaju
Chief Financial Officer

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

A. EQUITY SHARE CAPITAL

As at March 31, 2026

Amount (in lakhs)

Particulars	Balance as at April 1, 2025	Issued during the year	Balance as at March 31, 2026
Equity Share of ₹ 10/- each issued, subscribed and fully paid	384.35	-	384.35

As at March 31, 2025

Particulars	Balance as at April 1, 2024	Issued during the year	Balance as at March 31, 2025
Equity Share of ₹ 10/- each issued, subscribed and fully paid	384.35	-	384.35

B. OTHER EQUITY

Other Equity For 2025

Particulars	Reserves & Surplus					Items of Other comprehensive Income	Total
As at March31, 2026	Impairment Reserve	Retained Earnings	Securities Premium	Capital Reserve	Statutory Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	Re-Measurement of Defined benefit plan	
As at 01.04.2025	4,615.38	27.80	3,954.48	5.72	1,318.03	(16.86)	9,904.55
Total comprehensive income for the year	1,060.57	-	-	-	-	0.12	1,060.69
Transfer from retained earning to statutory reserves	(223.61)	-	-	-	223.61	-	-
Final dividend paid (Refer note 27)	(9.61)	-	-	-	-	-	(9.61)
As at 31.03.2026	**5,442.73**	**27.80**	**3,954.48**	**5.72**	**1,541.64**	**(16.74)**	**10,955.62**
As at 31st March, 2025							
As at 01.04.2024	3,928.38	27.80	3,954.48	5.72	1,094.41	(18.94)	8,991.86
Total comprehensive income for the year	949.04	-	-	-	-	2.08	951.12
Transfer from retained earning to statutory reserves	(223.61)	-	-	-	223.61	-	-
Interim dividend paid	(38.43)	-	-	-	-	-	(38.43)
As at 31.03.2025	**4,615.38**	**27.80**	**3,954.48**	**5.72**	**1,318.03**	**(16.86)**	**9,904.55**

As per our report of even date

For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number: 112723W/W100962
Sd/-
Dhiraj Lalpuria
Partner
Membership Number: 146268
Date: May 28, 2026
Place: Mumbai

For and on behalf of the board of Directors

MKVENTURES CAPITAL LIMITED

Sd/-
Madhusudan Kela
Managing Director
DIN: 05109767

Sd/-
Sumit Bhalotia
Director
DIN: 08737566

Sd/-
Sanket Rathi
Company Secretary & Chief Compliance Officer

Sd/-
Shyam Sundar Jaju
Chief Financial Officer

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

1 Background

MKVENTURES CAPITAL LIMITED ('the Company') is a public limited company incorporated under the erstwhile Companies Act, 1956 on 17th January, 1991. The Company is registered with Registrar of Companies, Mumbai, Maharashtra vide registration no. 059848 having its registered office address at 11th Floor Express Towers Nariman Point Mumbai - 400021. MKVentures Capital Limited is a non deposit taking NBFC, engaged in NBFI business. Its equity shares are listed on bombay stock exchange.

The consolidated financial statements comprises the financial statements of MKVentures Capital Limited the holding company and its wholly owned subsidiary Destination Properties Private Limited together referred to as "group" hereafter.

2 Material Accounting Policies

The Principal accounting policies applied in the preparation of these consolidated Financial Statements are set out below. These Policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation of financial statements

These consolidated Financial Statements are presented in "Indian Rupees" which is also the the Group's functional currency and all amounts are rounded off to the nearest rupees, unless otherwise stated.

The consolidated Financial Statements have been prepared in accordance with the requirements of the information and disclosures mandated by division III of Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.

(i) Compliance with Ind AS and regulation

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

(ii) Historical cost convention and going concern assumption

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including derivative instruments) are measured at fair value. The financial statements are prepared on a going concern basis, as the Management is satisfied that the Group shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of Information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

2.2 Principles of Consolidation:

The consolidated financial statements incorporate the financial statements of the Company and entity controlled by the Company i.e. its subsidiary.

Control is achieved when the Company is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power over the entity.

Subsidiary Company

The Group combines the financial statements of the parent and its subsidiary company line-by-line adding together like items of assets, liabilities,equity, income and expenses. The intra group balances and intra group transactions between the entities within the Group are fully eliminated.

Non Controlling interests in the results and equity of subsidiary are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

The excess of share of equity of the Subsidiary company over the cost to the parent company of its investments in the subsidiary company at the dates on which the investments in the Subsidiary company are made, is recognised as "Capital reserve" being an other equity in the Consolidated Financial statements.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

Information on subsidiary company:

The following Subsidiary company is considered in the Consolidated Financial Statements:

Sr.no.	Name of the company	Relationship	Country of incorporation	% holding as on March 31, 2026	% holding as on March 31, 2025
1	Destination Properties Private Limited	Subsidiary	India	100%	100%

2.3 Use of estimates and judgements

The preparation of the Financial Statement in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Financial statement in the period in which changes are made and, if material, their effects are disclosed in the notes to the Financial statements.

i) Business model assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income (FVOCI) that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

ii) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

2.4 Use of estimates and judgements

(i) Impairment of financial assets

Expected credit losses ('ECL') are recognised for all financial assets except those classified as FVTPL and equity instruments as per the Board approved policy.

The group follows a staging methodology for ECL computation. Financial assets where no significant increase in credit risk has been observed since inception are classified in 'stage 1' for which a 12 month ECL is recognised. Financial assets which have significant increase in credit risk since inception are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Life time ECL is recognised for stage 2 and stage 3 financial assets.

Stage 1 (12-month ECL) is provided basis the default events that are likely to occur in the next 12 months from the reporting date. Stage 2 and Stage 3 (lifetime ECL) is provided for basis all possible default events likely to occur during the life of the financial instrument.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

Treatment of the different stages of financial assets and the methodology of determination of ECL

(a) Credit impaired (stage 3)

Loans considered credit-impaired. A default on a financial asset is when the counterparty fails to make the contractual payments within 90 days of when they fall due. Accordingly, the financial assets shall be classified as Stage 3, if on the reporting date, it has been 90 days past due. Further if the customer has requested forbearance in repayment terms, such restructured, rescheduled or renegotiated accounts are also classified as Stage 3. Non-payment on another obligation of the same customer is also considered as a stage 3. Once an account defaults as a result of the Days past due condition, it will be considered to be cured only when entire arrears of interest and principal are paid by the borrower.

(b) Significant increase in credit risk (stage 2)

When a loan has shown a significant increase in credit risk i.e. loan accounts which are overdue for more than 1 day but up to 90 days as on the reporting date, the group records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

(c) Without significant increase in credit risk since initial recognition (stage 1)

The group recognises Performing assets i.e. loan accounts where there are no overdue outstanding amounts, in Stage 1. ECL resulting from default events that are possible in the next 12 months are recognised for financial assets in stage 1.

(d) Measurement of ECL

The group calculates ECLs based on a probability-weighted scenario to measure the expected cash shortfalls. Cash shortfall is the difference between the cash flows that are due to the group in accordance with the contract and the cash flows that the group expects to receive.

The group has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD.

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

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

Exposure at Default (EAD): The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

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

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

(ii) Provisions and other contingent liabilities

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Group's business.

When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the outflow is considered to be probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. Management believes that the estimates used in preparation of the Restated Financial Information are prudent and reasonable.

2.5 Financial Instruments

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

A. Financial Assets

Financial assets are recognised when the group becomes a party to the contractual provisions of the instrument.

(i) Initial recognition and measurement

All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

(ii) Subsequent measurement and classification

For the purpose of subsequent measurement, the financial assets are classified into three categories:

- Financial assets at amortised cost
- Financial assets at fair value through Other Comprehensive Income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL) on the basis of its business model for managing the financial assets.

Financial assets at amortised cost (AC):

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold assets for collecting contractual cash flows and the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method, less impairment, if any. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial asset at Fair Value through other comprehensive income (FVTOCI):

A financial asset is measured at fair value through other comprehensive income (FVTOCI) if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

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

Financial asset at Fair Value through profit or loss (FVTPL)

A financial asset which are not classified in any of the above categories are measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'Revenue from operations' in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

- The Group has transferred its rights to receive cash flows from the asset and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Fair Value Measurement

The Group measures its qualifying financial instruments at fair value on each Balance Sheet date.

Fair value is the price that would be received against sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are fair valued in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

B. Financial Liabilities

(i) Initial recognition and measurement

All financial liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

(ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method.

(iii) Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

(iv) Derecognition

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

(v) Off setting of Financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

2.6 Revenue Recognition

The Group recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Group identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at the fair value of the consideration received or receivable.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

Interest Income

As per Ind AS 109, Financial Instruments, Interest income from financial assets is recognised on an accrual basis using effective interest rate method (EIR). The effective interest rate method is the rate that exactly discounts estimated future cash receipts (including all fees, transaction costs and other premiums or discounts paid or received) through the expected life of the financial instrument to the carrying amount on initial recognition.

Dividend Income

Dividend income is recognised when the Group's right to receive the payment is established and it is probable that the economic benefits associated with the dividend will flow to the group and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

Net gain on fair value changes

The Group designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI). The Group recognises gains on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis in profit or loss.

Others:

All other revenues are accounted on accrual basis.

2.7 Earnings Per Share

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

2.8 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flow, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.9 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent Assets are not recognised in the financial statements. Contingent Assets if any, are disclosed in the notes to the financial statements.

2.10 Property, Plant & Equipment

Property, Plant & Equipment's are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss if any. The cost of property, plant & equipment's comprises its purchase price, borrowing cost and any other cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Depreciable amount for property, plant and equipment is the cost of property, plant and equipment less its estimated residual value.

Depreciation is provided on Written Down Value Method over the estimated useful lives of the property, plant and equipment, except Leasehold Improvements, prescribed under Schedule II to the Companies Act, 2013 on pro rata basis. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on internal technical evaluation.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

The estimated useful lives, residual values and depreciation methods are reviewed by the management at each reporting date and adjusted if appropriate.

Property, plant and equipment are derecognised either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and recognised in the Statement of Profit and Loss in the year of occurrence.

2.11 Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that the assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any).

If the recoverable amount of asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expenses in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of an asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

2.12 Taxation

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income computation and Disclosure Standards prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax is provided using the liability method on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.13 Operating segments

The Group's main business is financing by way of loans for corporate borrowers and investing in funds, and rendering financial consultancy services to corporate borrowers. The Group's operating segments consist of "Loan and Investment Division", "Consultancy Division" and "Others". All other activities of the Group revolve around the main businesses.

This in the context of Ind AS 108 – operating segments reporting are considered to constitute reportable segment. The Chief Operating Decision Maker (CODM) of the Group is the Managing Director along with the Board of Directors in the operating segment. Operating segment disclosures are consistent with the information reviewed by the CODM. An operating segment is

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. Accordingly, all operating segment's operating results of the Group are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance. The "Loan and Investment Division" segment consists of term loans (corporate), channel financing, and investments linked to/arising out of lending business. The "Consultancy Division" segment includes rendering financial consultancy to corporates seeking term loans, and "Others" segment primarily includes other ancillary operations for which separate financial information are not available. Revenue and expense directly attributable to segments are reported under each operating segment. All other revenue and expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses. Assets and liabilities that are directly attributable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

2.13 Borrowing Costs

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset are capitalized upto the time all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready to its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

2.14 Employee benefits

Short – term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, performance incentives etc. are recognised at actual amounts due in the period in which the employee renders the related service. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

Defined benefit plans

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee benefits expense' in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. These are included in retained earnings in the Statement of Changes in Equity.

Other long term employment benefits

Compensated absences : Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date as determined by an independent actuary based on projected unit credit method. The discount rates used for determining the present value of the obligation under other long term employment benefits plan, are based on the market yields on Government securities as at the balance sheet date.

Recent Accounting Developments

a) Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial Statements.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

b) Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

c) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new efinition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

3 Cash and cash equivalents

(Amount in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.90	1.04
Balances with banks in :		
- Current accounts	70.26	56.85
Total	**71.16**	**57.89**

4 Bank balance other than Cash and cash equivalents

(Amount in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposit with bank having maturity of more than 3 months*	541.70	523.71
Balance in unpaid dividend escrow account	1.47	1.25
Total	**543.18**	**524.95**

*The above balance includes accrued interest on fixed deposit.

Note :

(i) All fixed deposits are in lien with following parties :-

(Amount in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lien with National Stock Exchange of India Limited (NSEIL)	94.65	49.00
Lien with National Securities Clearing Corporation Limited (NSCCL)	38.69	33.00
Total	**133.34**	**82.00**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

Amount (in lakhs)

5 Loans

Particulars	As at March 31, 2026			As at March 31, 2025		
	At amortised cost	At fair value through Profit & loss	Total	At amortised cost	At fair value through Profit & loss	Total
A.						
(i) Loans repayable on demand	-	-	-	-	-	-
(ii) Term loans	1,231.39	-	1,231.39	5,270.47	-	5,270.47
Total (A) - Gross	1,231.39	-	1,231.39	5,270.47	-	5,270.47
Less: Impairment loss allowance	(900.20)		(900.20)	(853.88)		(853.88)
Total (A) - Net	**331.20**	**-**	**331.20**	**4,416.58**	**-**	**4,416.58**
B.						
(i) Secured by hypothecation of shares and receivables		-	-	995.54	-	995.54
(ii) Covered by both hypothecation of receivables and guarantees other than Bank/Government guarantee	1,231.39	-	1,231.39	4,274.92	-	4,274.92
(iii) Unsecured	-	-	-	-	-	-
Total (B) - Gross	1,231.39	-	1,231.39	5,270.47	-	5,270.47
Less: Impairment loss allowance	(900.20)	-	(900.20)	(853.88)	-	(853.88)
Total (B) - Net	**331.20**	**-**	**331.20**	**4,416.58**	**-**	**4,416.58**
C.						
Loans in India						
(i) Public sector	-	-	-	-	-	-
(ii) Others						
- Other Industries	-	-	-	1,388.75	-	1,388.75
- Non Banking Financial Companies	1,231.39	-	1,231.39	3,881.72	-	3,881.72
Total (C) - Gross	1,231.39		1,231.39	5,270.47	-	5,270.47
Less: Impairment loss allowance	(900.20)		(900.20)	(853.88)		(853.88)
Total (C) - Net	**331.20**		**331.20**	**4,416.58**	**-**	**4,416.58**

D. Summary of loans by stage distribution

Amount (in lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gross Carrying amount	39.56	-	1,191.83	4,029.41	-	1,241.06
Less: Allowance for expected credit loss	-	-	(900.20)	(9.54)	-	(844.35)
Net Carrying amount	**39.56**	**-**	**291.63**	**4,019.87**	**-**	**396.71**

Additional Disclosure required as per Schedule III amendments dated March 24, 2021: There is no loan outstanding from subsidiary or any related party.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

Amount (in lakhs)

6 Investments

Particulars	As at March 31, 2026					As at March 31, 2025				
		At Fair Value			Total		At Fair Value			Total
	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Others		Amortised cost	Through Other Comprehensive Income	Through profit or loss	Others	
Investment in Mutual Funds:			8,774.63					7,301.72		
Investment in Equity Instruments:										
Subsidiary	-	-	-	-	-	-	-	-	-	-
Others	-	-	-		-	-	-		-	-
Investment in 0% Optionally Convertible Debentures	-				-					
Total - Gross (A)	**-**	**-**	**8,774.63**	**-**	**-**	**-**	**-**	**7,301.72**	**-**	**-**
(i) Investments outside India	-	-	-	-	-	-	-	-	-	-
(ii) Investments in India	-	-	8,774.63	-	8,774.63	-	-	7,301.72	-	7,301.72
Total (B)	**-**	**-**	**8,774.63**	**-**	**8,774.63**	**-**	**-**	**7,301.72**	**-**	**7,301.72**
Less: Allowance for Impairment loss (C)	-	-	-	-	-	-	-	-	-	-
Net Total: D = (A)-(C)	**-**	**-**	**8,774.63**	**-**	**8,774.63**	**-**	**-**	**7,301.72**	**-**	**7,301.72**

6.1 Details of investments

Amount (in lakhs)

Particulars	Face Value	As at March 31, 2026		As at March 31, 2025	
		Number / Unit	Amount	Number / Unit	Amount
A. Investment in unquoted Mutual funds					
Aditya Birla Sunlife Money Manager Fund - Direct Plan		2,237,466	8,774.63	1,985,942	7,301.72
Total			**8,774.63**		**7,301.72**
Aggregate value of unquoted investments			**8,774.63**		**7,301.72**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

6.2 Investment made in subsidiary is recognised at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investment.

6.3 During the current or previous reporting periods the company has not reclassified any investments since its initial classification.

6.4 Impairment allowance recognised on investments in current financial year is Nil (Previous year : Nil).

6.5 All Investments made are within India.

7 Other financial assets *Amount (in lakhs)*

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits (unsecured)	26.40	66.37
Advance to others	1.00	1.34
Balance with Government Authorities	15.94	-
Accrued interest on bank deposit	3.93	-
Other receivables	-	2.19
	47.28	69.90
Less: Impairment Loss Allowance	(0.99)	(3.25)
Total	**46.29**	**66.65**

Note :

Impairment allowance recognised on other financial assets in current financial year is Nil (Previous year : Rs 3.25 lakhs).

8 Current tax assets (net) *(Amount in Lakhs)*

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and TDS (net of provisions)	18.76	7.02
Total	**18.76**	**7.02**

9 Deferred tax asset / (liabilities) (net) *(Amount in Lakhs)*

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	321.88	228.88
Deferred tax liabilities	(97.27)	(49.44)
	224.61	**179.44**

10 Property, plant and equipment *(Amount in Lakhs)*

Particulars	Computers	Motor Car	Land	Total
Gross Carrying value				
At April 1, 2024	**1.51**	**120.13**	**1,434.51**	**1,556.15**
Add - Addition during the year	3.61	-	-	3.61
Less - Disposal during the year	-	-	-	-
At March 31, 2025	**5.12**	**120.13**	**1,434.51**	**1,559.77**
Add - Addition during the year	4.10	-	-	4.10
Less - Disposal during the year	-	-	-	-
At March 31, 2026	**9.22**	**120.13**	**1,434.51**	**1,563.86**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

Amount (in lakhs)

Accumulated Depreciation				
At April 1, 2024	**0.18**	**7.65**	**-**	**7.83**
Depreciation for the year	2.41	35.13	-	37.53
Disposals	-	-	-	-
At March 31, 2025	**2.58**	**42.78**	**-**	**45.36**
Depreciation for the year	3.58	24.16	-	27.74
Disposals	-	-	-	-
At March 31, 2026	**6.16**	**66.94**	**-**	**73.10**
Net carrying value				
At March 31, 2025	**2.54**	**77.35**	**1,434.51**	**1,514.40**
At March 31, 2026	**3.06**	**53.19**	**1,434.51**	**1,490.76**

11 Other non-financial assets

(Amount in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured, considered good		
Advance against expenses	1.71	1.71
Prepaid expenses	0.99	1.29
Input GST credit	-	0.19
Total	**2.70**	**3.19**

12 Other financial liabilities

(Amount in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Payable for expenses	8.54	5.95
Unpaid dividends	1.47	1.25
Other payable	20.54	3.20
At amortised cost		
Security deposit against loan given	123.83	1,890.26
Total	**154.38**	**1,900.66**

13 Provisions

(Amount in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Provision for gratuity	3.49	1.15
Total	**3.49**	**1.15**

14 Other non-financial liabilities

(Amount in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Statutory dues	3.82	5.45
Advance from a related party	-	1,800.00
Employee profesional tax	0.01	-
Unearned TDS credit	-	2.64
Deferred Interest Liability		
- on account of amortisation of security deposit	1.62	73.06
Total	**5.45**	**1,881.15**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

Amount (in lakhs)

15 Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital				
Equity shares of Rs 10/- each	25,000,000	2,500.00	25,000,000	2,500.00
Add: Increase in authorised share capital				-
	25,000,000	2,500.00	25,000,000	2,500.00
Issued, Subscribed & Paid-up				
Equity Shares of Rs 10/- each fully paid up	3,843,450	384.35	3,843,450	384.35
Add: Shares issued during the year	-	-	-	-
	3,843,450	**384.35**	**3,843,450**	**384.35**

15.1 Terms/rights attached to equity shares of Rs 10/- each fully paid up

The Company has one class of equity shares having par value of Rs.10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll are in proportion to his share of the paid-up equity capital of the Company. Voting rights cannot be excercised in respect of shares on which any call or other sums presently payable have not been paid.

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

15.2 a) The Company during the five years immediately preceeding the reporting date, has not

(i) alloted any shares pursuant to contract without payment being received in cash ;

(ii) alloted any shares as bonus shares; and

(iii) bought back any of its shares/securities; and

b) The Company has not reserved any shares for issue under option and contract or commitments for the sale of shares/ disinvestment.

c) There are no calls unpaid by directors or officer of the company.

d) The Company has not issued any securities convertible into equity shares or preference shares during the above financial years.

e) The company has not forfeited any shares during the above financial years.

15.3 The reconciliation of the number of equity shares outstanding is set out below:

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the commencement of the year	3,843,450	384	3,843,450	384
Issued during the year	-	-	-	-
Outstanding at the end of the year	**3,843,450**	**384**	**3,843,450**	**384**

15.4 Details of shareholders holding more than 5% Shares in the Company:

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of Holding	No. of shares	% of Holding
Equity shares of Rs 10 each, fully paid-up				
Madhusudan Murlidhar Kela	2,858,027	74.36%	2,858,027	74.36%

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

15.5 Details of promoter shareholders holding Shares in the Company:

Disclosure of equity shareholding of promoters as at March 31, 2026 is as follows:

	As at March 31, 2026		As at March 31, 2025		Change during the year
Name of Promoter	**No. of shares**	**% of Holding**	**No. of shares**	**% of Holding**	
Equity shares of Rs 10 each, fully paid-up are held by					
Madhusudan Kela	2,858,027	74.36%	2,858,027	74.36%	0.00%

Disclosure of equity shareholding of promoters as at March 31, 2025 is as follows:

	As at March 31, 2025		As at March 31, 2024		Change during the year
Name of Promoter	**No. of shares**	**% of Holding**	**No. of shares**	**% of Holding**	
Equity shares of Rs 10 each, fully paid-up are held by					
Madhusudan Murlidhar Kela	2,858,027	74.36%	2,858,027	74.36%	0.00%

16 Other Equity *(Amount in Lakhs)*

Particulars	As at March 31, 2026	As at March 31, 2025
A. Reserves & Surplus		
(i) Retained Earnings		
At the commencement of the year	4,655.50	3,928.38
Profit for the year	1,061	949.04
Transfer to Statutory Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	(223.61)	(187.54)
Interim Dividend	-	(38.43)
Final Dividend FY 2024-25	(9.61)	-
Closing balance	**5,482.85**	**4,651.45**
(ii) Capital Reserve		
At the commencement of the year	1.68	5.72
Closing balance	**1.68**	**5.72**
(iii) Statutory Reserve under Section 45-IC of the Reserve Bank of India Act, 1934		
At the commencement of the year	1,281.95	1,094.41
Transfer from retained earnings	223.60	187.54
Closing balance	**1,505.55**	**1,281.95**
(iv) Securities Premium		
At the commencement of the year	3,954.48	3,954.48
Equity shares issued during the year	-	-
Closing balance	**3,954.48**	**3,954.48**
(v) Impairment Reserve (As per RBI guidelines)		
At the commencement of the year	27.80	27.80
Transfer from provisions to impairment reserves	-	-
Adjusted with retained earning	-	-
Closing balance	**27.80**	**27.80**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

Amount (in lakhs)

B. Items of other comprehensive income		
(i) Re-measurement of defined benefit plans		
At the commencement of the year	(16.86)	(18.94)
Other comprehensive income for the year	0.12	2.08
Closing balance	**(16.74)**	**(16.86)**
Total	**10,955.62**	**9,904.55**

Nature & Purpose of reserves

A. Statutory reserve (created pursuant to Section 45-IC of the Reserve Bank of India Act, 1934)

Statutory reserve represents the Reserve Fund created under section 45-IC of the Reserve Bank of India Act, 1934. The Company is required to transfer a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss. The statutory reserve can be utilized for the purposes as may be specified by the Reserve Bank of India from time to time.

B. Retained earnings

Retained earnings represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

C. Capital reserve

Capital reserve has been created to set aside gains of capital nature from amalgamation and merger. It is utilised in accordance with the provisions of the Companies Act, 2013.

D. Securities premium

Security premium represents excess amount received over and above the face value of shares issued.

E. Impairment reserve

Impairment Reserve represents the reserve created pursuant to the per RBI circular dated March 13, 2020 on 'Implementation of Indian Accounting Standards'. Under the circular, where the impairment allowance under Ind AS 109 is lower than the provisioning required as per prudential norms on Income Recognition, Asset Classification and Provisioning (including standard asset provisioning) the difference should be appropriated from the net profit to a separate 'Impairment Reserve'. Withdrawals from this reserve is allowed only after obtaining permission from the RBI.

F. Other comprehensive income

Other comprehensive income represents re - measurement of the net defined benefit plans.

(Amount in lakhs)

17 Interest Income

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
On financial assets measured at amortised cost:		
Interest on loans	245.00	1,796.50
Total	**245.00**	**1,796.50**

18 Net gain on fair value changes

(Amount in lakhs)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Net gain on fair value change of financial instruments measured at fair value through profit and loss		
- On Mutual funds :		
Realised gain	277.62	39.10
Unrealised gain	250.29	131.51
Total	**527.91**	**170.61**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

Amount (in lakhs)

19 Other operating income

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Documentation charges	-	10.00
Prepyament Charges	5.37	-
Professional Fees recd	8.00	-
Processing fees	12.50	51.40
Syndicate fees	993.87	491.75
Total	**1,019.74**	**553.15**

20 Other income

Amount (in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on fixed deposit	33.03	35.61
Interest on Income Tax Refund	0.04	
Interest on security deposit (measured at amortised cost)	72.84	212.74
Miscellaneous income	0.38	0.13
Total	**106.29**	**248.49**

21 Finance costs

Amount (in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On financial liabilities measured at amortised cost:		
Interest on Borrowings	3.45	74.22
Interest on Security deposit	114.53	247.65
Total	**117.98**	**321.87**

22 Impairment on financial instruments

Amount (in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On financial instruments measured at amortised cost		
- On loans	46.31	853.88
- On other financial assets	-	3.25
Total	**46.31**	**857.13**

23 Employee benefits expenses

Amount (in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employees Emoluments	113.46	88.00
Gratuity Expenses	2.51	0.61
Staff Welfare Expenses	14.65	-
Total	**130.61**	**88.61**

24 Depreciation and amortisation

Amount (in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, plant & equipment	27.74	37.53
Total	**27.74**	**37.53**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

Amount (in lakhs)

25 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement expenses	1.94	2.15
Auditor's remuneration (refer note 25.1)	5.30	5.45
Annual listing fees	3.25	3.25
Business development expenses	9.63	12.74
Corporate Social Responsibility (refer note 25.2)	48.00	37.70
Director's sitting fees	5.75	4.25
Custody charges	-	0.25
Filing fees	0.05	0.18
Legal and professional fees	152.72	62.65
Miscellaneous expenses	8.57	6.75
Travelling & conveyance	12.76	8.80
Ineligible GST	15.12	6.85
Total	**263.09**	**151.01**

25.1

Amount (in lakhs)

Auditor's Remuneration	For the year ended March 31, 2026	For the year ended March 31, 2025
Payments to auditor for:		
Statutory audit	4.00	3.00
Tax audit	1.00	1.00
Other services	-	1.15
Total	**5.00**	**5.15**

Exclusive of goods & services tax

25.2 Corporate Social Responsibility (CSR)

During the year,the Company was required to spend Rs. 42.30 Lakhs (Previous Year Rs.37.88 Lakhs) on CSR activities.

The various heads under which CSR expenditure was incurred in cash (through cheque/bank transfers) as per the details below:

Amount (in lakhs)

(a)

Relevant clause of Schedule VII to the Companies Act, 2013	Description of CSR Activities	For the year ended March 31, 2026	For the year ended March 31, 2025
Clause (ii)	promoting education	48.00	37.70
Clause (i)	promoting health care including preventive health	-	-

(b) Details of short /excess amount spent

Amount (in lakhs)

	Amount (in lakhs)
Particulars	**For the year ended March 31, 2026**
Excess /(Short) balance as at April 1, 2025 brought forward	0.00
Amount required to be spent during the year 2025-26	42.30
Amount spend during the year 2025-26	48.00
Excess / (short) balance as at March 31, 2026	
- To be carried forward for next year	-

Amount (in lakhs)

Particulars	For the year ended March 31, 2025
Excess /(Short) balance as at April 1, 2024 brought forward	0.26
Amount required to be spent during the year 2024-25	37.88
Amount spend during the year 2024-25	37.70
Excess / (short) balance as at March 31, 2025	-
- To be carried forward for next year	0.00

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

Amount (in lakhs)

26 Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax attributable to equity share holders	1,061	949
Calculation of weighted average number of shares:		
Number of equity shares at the beginning of the year	3,843,450	3,843,450
Number of equity shares outstanding at the end of the year	3,843,450	3,843,450
Weighted average number of equity shares*	3,843,450	3,843,450
Basic earning per share (in Rs.)	27.59	24.69
Diluted earning per share (in Rs.)	27.59	24.69

27 Dividends

During the year ended March 31, 2026, the Company, at its Annual General Meeting held on September 25, 2025 approved the final dividend of Rs 0.25/- per equity share, i.e. 2.5% on face value of Rs. 10/- per equity share for the Financial Year 2024-25.

The Board of Directors, in this meeting dated May 28, 2026, recommended the final dividend of Rs. 0.25/- per equity share having face value of Rs 10/-, subject to approval by the members of the Company.

28 Employee benefits - post employment benefit plans

A. Defined contribution plans

The Company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

B. Defined benefit plans

Gratuity

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age/ resignation date.

The defined benefit plans expose the Company to risks such as Actuarial risk, Liquidity risk, Market risk, Legislative risk. These are discussed as follows:

Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Liquidity risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

Market risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

the legislation/regulation. The government may amend the labour laws, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Funding

The defined benefit plans are not funded.

(a) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows: *(Amount in lakhs)*

Particulars	As at March 31,.2026			As at March 31, 2025		
	Present value of obligation	Fair value of plan assets	Net Amount	Present value of obligation	Fair value of plan assets	Net Amount
As at the beginning of the reporting year	1.15		1.15	3.32	-	3.32
Current Service cost	2.42	-	2.42	0.38	-	0.38
Past service cost	-	-	-	0.22	-	0.22
Interest expense/(income)	0.08	-	0.08	-	-	-
Total amount recognised in profit or loss	**2.51**	**-**	**2.51**	**0.61**	**-**	**0.61**
Remeasurements:						
Actuarial (gain)/loss from change in financial assumptions	(0.23)	-	(0.23)	0.06	-	0.06
Actuarial (gain)/loss from unexpected experience	0.06	-	0.06	(2.84)	-	(2.84)
Total amount recognised in other comprehensive income	**(0.16)**	**-**	**(0.16)**	**(2.78)**	**-**	**(2.78)**
Benefits paid	-	-	-	-	-	-
As at the end of reporting year	**3.49**	**-**	**3.49**	**1.15**	**-**	**1.15**

(b) Significant estimates: actuarial assumptions *(Amount in lakhs)*

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate (per annum)	7.25%	6.75%
Salary escalation rate (per annum)	6.00%	6.00%
Attriation Rates	5% to 1%	5% to 1%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Maturity profile of Benefit Payments		
Year 1	0.06	0.02
Year 2	0.14	0.04
Year 3	0.13	0.04
Year 4	0.13	0.04
Year 5	0.13	0.04
Year 6 - 10	0.25	0.08
Sensitivity Analysis of Projected Benefit Obligation for Significant Assumptions		
Projected Benefit Obligation on Current Assumptions	**3.49**	**1.15**
Disount rate		
1% increase in Discount Rate	3.09	0.99
1% decrease in Discount Rate	3.97	1.35
Salary Escalation Rate		
1% increase in Salary Escalation Rate	3.98	1.35
1% decrease in Salary Escalation Rate	3.08	0.98
Rate of Employee Turnover		
1% increase in Rate of Employee Turnover	3.54	1.17
1% decrease in Rate of Employee Turnover	3.44	1.14

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

The sensitivity analysis have been determined based on reasonably possible changes in the respective assumptions occurring at the end of the reporting year, holding all other variables constant. The sensitivity analysis presented above may not be representative of the actual change in the Projected Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Projected Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same method as applied in calculating the projected benefit obligation as recognised in the Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(c) Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

(i) Discount rate risk:

The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.

(ii) Demographic risk:

In the valuation of the liability, certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the benefit cost.

(iii) Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

29 Income tax expenses

29.1 *(Amount in lakhs)*

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total income tax expenses recognised in profit and loss account	252.64	363.55
Total income tax expenses recognised in other comprehensive income	0.70	0.70
Total	**253.34**	**364.25**

29.2 Components of tax expense recognised in profit and loss account: *(Amount in lakhs)*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
In respect of the current year	300.13	539.02
In respect of the earlier year	(2.28)	(0.15)
Total current tax expense recognised in the current year	**297.85**	**538.87**
Deferred tax		
In respect of the current year	(45.21)	(175.32)
Total deferred tax expense recognised during the year	**(45.21)**	**(175.32)**
Total Tax expense recognised in proft and loss account	**252.64**	**363.55**

29.3 Reconciliation of Income tax expense for the year with accounting profit is as follows:

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows:

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

Amount (in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	1,313.21	1,312.59
Tax rate applicable (In percentage)	25.17%	25.17%
Expected income tax expenses	330.51	330.35
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Items considered separately / expenses allowed	(4.21)	(11.35)
Notional income / items disallowed	(26.17)	220.02
Income tax expense recognised in profit and loss	**300.13**	**539.02**

The effective tax rate used for reconciliations above is 25.168% (Financial Year 2024-25: 25.168%) as applicable for corporate entities on taxable profits under the Indian tax laws.

29.4 Components of deferred tax expense recognised in other comprehensive income: *(Amount in lakhs)*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax		
On items that will not be reclassified to profit or loss		
- Remeasurement (gains)/losses on defined benefit plans	(0.04)	0.70
Total deferred tax expense recognised in other comprehensive income	**(0.04)**	**0.70**

30 Disclosures of related party transactions (As identified & Certified by the Management)

As per Indian Accounting Standard (Ind AS)-24 ‘ Related Party Disclosures’ issued by the Institute of Chartered Accountants of India, the names of the related parties are given below :

(a) List of related party & their relation:-

(i) Key managerial personnel:

Madhusudan Murlidhar Kela	Managing Director
Sanket Dilip Rathi	Company Secretary
Sanjay Malpani	Director
Sumit Bhalotia	Director
Rajeev Krishnamuralilal Agarwal	Director
Shruti Mimani	Director
Siddharth Agrawal	Director
Shyam Sundar Jaju	Chief Financial Officer (Appointed w.e.f 5th of February, 2025)
Rashmee Purushottam Mehta	Chief Financial Officer (Resigned w.e.f 5th of February, 2025)

(ii) Chartered Finance and Leasing Limited	Enterprises where Key management personnel has significant influence either directly or indirectly

(b) Significant transactions with related parties :-

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Name of related party and nature of relationship	Nature of transaction	Transaction value for the year ended March 31, 2026	Outstanding amount as at March 31, 2026	Transaction value for the year ended March 31, 2025	Outstanding amount as at March 31, 2025

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

Amount (in lakhs)

(i) Key managerial personnel:					
Sanjay Malpani	Director sitting fees	1.25	-	1.00	-
Sumit Bhalotia	Director sitting fees	1.25	-	1.00	-
Rajeev Krishnamuralilal Agarwal	Director sitting fees	1.25	-	0.75	-
Shruti Bahety	Director sitting fees	1.25	-	1.00	-
Siddharth Agrawal	Director sitting fees	0.75	-	0.50	-
Sanket Rathi	Salary & Allowance	21.00	-	24.00	-
Rashmee Purushottam Mehta	Salary & Allowance	-	-	10.00	-
Shyam Sundar Jaju	Salary & Allowance	60.00	-	10.00	-
Madhusudan Kela	Dividend paid	7.15	-	28.58	-
(ii) Enterprises where Key management personnel has significant influence either directly or indirectly					
Chartered Finance and Leasing Limited	Interest on borrowings	-	-	74	-
	Borrowings received	-	-	7,675	-
	Repayment of borrowings	-	-	7,749	-

Note: The above transactions does not include reimbursement of expenses.

(c) Disclosure of related party transactions as per RBI circular -RBI/2022-23/26, DOR.ACC.REC.No.20/21.04.018/2022-23 dated on 19.04.2022

Related Party	**Subsidiary**		**Enterprises where Key management personnel has significant influence either directly or indirectly**		**Key managerial personnel**	
Items	**Current year**	**Previous year**	**Current year**	**Previous year**	**Current year**	**Previous year**
Interest on borrowings	-	-	-	74.22	-	-
Borrowings received	-	-	-	7,675.00	-	-
Repayment of borrowings	-	-	-	7,749.22	-	-
Others						
Director sitting fees	-	-	-	-	2.50	2.00
Salary & Allowances	-	-	-	-	3.25	2.25
Dividend paid	-	-	-	-	21.00	24.00

31 Segment reporting

i Basis for segmentation

In accordance with Ind AS 108 on Segment Reporting, the Company has identified three business segments i.e. Loan and Investment division, Consultancy division and Others, and one Geographical Segment viz. India, as secondary segment. These divisions offer different products and services, and are managed separately based on the Company's management.

Reportable Segments	**Operations**
Loan and Investment division	Loans for corporate borrowers and investment in quoted and unquoted securities
Consultancy division	Advisory services
Others	Other unallocable transactions

ii Information related to each reportable segment is set out below. Segment profit before tax, as included in internal management reports reviewed by the CODM is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate within the same type of business.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

Amount (in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Segment Revenue		
a) Loans and Investment division	858.25	2,241.25
b) Consultancy Division	993.87	491.75
c) Others	46.82	35.75
Total Income	**1,898.95**	**2,768.75**
2. Segment Results		
a) Loans and Investment division	743.72	1,139.72
b) Consultancy Division	993.87	491.75
c) Others	46.82	35.75
Segment Total	**1,784.42**	**1,667.22**
Unallocable expenditure (net of unallocable income)	(471.21)	(280.41)
Profit Before Interest and Tax	**1,313.21**	**1,386.81**
Finance cost	-	(74.22)
Profit Before Tax	**1,313.21**	**1,312.59**
Tax expense	(252.64)	(363.55)
Profit for the year	**1,060.57**	**949.04**

Amount (in lakhs)

3. Other Information	**As at March 31, 2026**		**As at March 31, 2025**	
	Segment Assets	**Segment Liabilities**	**Segment Assets**	**Segment Liabilities**
a) Loans and Investment division	9,105.83	145.97	11,713.30	1,969.16
b) Consultancy Division	-	-	-	-
c) Others	543.18	-	523.71	-
Segment Total	**9,649.00**	**145.97**	**12,237.01**	**1,969.16**
Unallocated Corporate Assets / Liabilities	1,854.29	17.35	1,834.84	1,813.79
Total	**11,503.29**	**163.32**	**14,071.85**	**3,782.96**

Amount (in lakhs)

32

Contingent liabilities	**As at March 31, 2026**	**As at March 31, 2025**
Demand under section 147 of Income Tax Act, 1961 for AY 2015-16	44.25	44.25
Total	**44.25**	**44.25**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

Amount (in lakhs)

The company has preferred appeal to Commissioner of Income Tax (Appeals) in the matter. Accordingly, the company has not recognised the liability in its books of accounts.

33 Disclosures on Financial Instruments

(i) The accounting classification of each category of financial instrument except investment in subsidiary, their carrying amount and fair value are as follows:-

Amount (in lakhs)

Particulars	As at March 31, 2026			
	Total carrying amount	Amortised Cost	Fair value through Profit or loss	Fair value through OCI
Financial assets				
Cash and Cash equivalents	71.16	71.16	-	-
Bank balance other than Cash and cash equivalents	543.18	543.18	-	-
Loans (net of impairment loss allowance)	331.20	331.20	-	-
Investments				
- in mutual funds	8,774.63	-	8,774.63	-
Other Financial Assets (net of impairment loss allowance)	46.29	46.29	-	-
Financial liabilities				
Other financial liabilities	154.38	154.38	-	-

Amount (in lakhs)

Particulars	As at March 31, 2025			
	Total carrying amount	Amortised Cost	Fair value through Profit or loss	Fair value through OCI
Financial assets				
Cash and Cash equivalents	57.89	57.89	-	-
Bank balance other than Cash and cash equivalents	524.95	524.95	-	-
Loans	4,416.58	4,416.58	-	-
Investments				
- in mutual funds	7,301.72	-	7,301.72	-
Other Financial Assets	66.65	66.65	-	-
Financial liabilities				
Other financial liabilities	1,900.66	1,900.66	-	-

ii. Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, other financial assets, other financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.

iii. Fair value hierarchy

This section explains the basis of estimates made in determining the fair values of the financial instruments except investment in subsidiary that are :-

a. recognised and measured at fair value and

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

b. measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Accounting Standard, which are explained herein below.

Financial assets measured at fair value – recurring fair value measurements as at March 31, 2026

Amount (in lakhs)

Particulars	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets					
Cash and cash equivalents	71.16	-	-	-	71.16
Bank balance other than Cash and cash equivalents	543.18	-	-	-	543.18
Loans (net of impairment loss allowance)	331.20	-	-	331.20	331.20
Investment					
- Mutual Funds	8,774.63	-	8,774.63	-	8,774.63
Other Financial Assets (net of impairment loss allowance)	46.29	-	-	-	46.29

Financial assets measured at fair value – recurring fair value measurements as at March 31, 2025

Amount (in lakhs)

Particulars	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets					
Cash and cash equivalents	57.89	-	-	-	57.89
Bank balance other than Cash and cash equivalents	524.95	-	-	-	524.95
Loans	4,416.58	-	-	4,416.58	4,416.58
Investment	-				
- Mutual Funds	7,301.72	-	7,301.72	-	7,301.72
Other Financial Assets	66.65	-	-	-	66.65

Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in active markets. Quotes would include rates/values/valuation references published periodically by BSE, NSE etc. basis which trades take place in a linked or unlinked active market. This includes traded bonds and mutual funds, as the case may be, that have quoted price/rate/value.

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

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

Sensitivity disclosure for level 3 fair value measurements

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

			Amount (in lakhs)			
Particulars	**Unobservable Input**	**Sensitivity**	**Impact of change in rates on Total Comprehensive Income**			
			As at March 31, 2026		**As at March 31, 2025**	
			Favourable	**Unfavourable**	**Favourable**	**Unfavourable**
Loans	Discounting rate	1%	12.63	(12.33)	75.19	(74.60)
Total			**12.63**	**(12.33)**	**75.19**	**(74.60)**

34 RISK MANAGEMENT

The Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through a risk management framework, including ongoing identification, measurement and monitoring subject to risk limits and other controls. The Company's activities expose it to credit risk, liquidity risk and market risk.

i. 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 loans advances and other financial assets. The carrying amount of financial assets represents the maximum credit exposure.

Credit Risk Management

a) Credit risk from loans & other financial assets have always been managed by the Company through credit approvals and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company has adopted expected credit loss model to assess the impairment loss, and is positive of the realisibility of the Loans and other financial asset.

b) The Company holds bank balances of Rs. 613.44 Lakhs as at March 31, 2026 (March 31, 2025: 581.80 Lakhs). The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

Loans given

Loans given and measured at amortised cost are generally considered to have low credit risk, except those classified under Stage 3. This assessment is based on management's evaluation that the counterparties demonstrate a low probability of default and possess adequate capacity (backed by a strong asset base), to meet their contractual cash flow obligations as they become due. Historically, defaults have been limited. Accordingly, specific loss provisions are recognised as required.

Movement of allowance for impairment *Amount (in lakhs)*

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening Balance	853.88	-
Add: Allowance for Doubtful loans	46.31	853.88
Closing Balance	**900.20**	**853.88**

Moreover, impairment allowance of Rs. NIL (previous year - Rs. 3.25 Lakhs) created against credit-impaired financial assets, other than loans given.

The impairment provision as disclosed above are based on assumptions about Loss given default, Probaility of default and Exposure at default. The Company uses judgement in making these assumptions based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

For assumptions about impairment provision, refer accounting policy in note 2.3(iii).

ii. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as equity price, interest rates etc.) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices.

The Company is exposed to market risk primarily related to the market value of its investments.

(a) Interest rate risk

Interest rate risk is the fair value of future cash flows of a financial instrument which fluctuates because of changes in the market interest rates. Since the Company does not have any financial assets or financial liabilities bearing floating interest rates, any change in interest rates at the reporting date would not have any significant impact on the financial statements of the Company.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

(b) Foreign currency risk

Foreign Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.The Company operates in only one currency INR and accordingly is not exposed to Foreign Currency Risk

iii. Liquidity Risk

The Company's principal sources of liquidity are 'cash and cash equivalents', 'bank balance other than cash and cash equivalents' and cash flows that are generated from operations. The Company believes that its working capital is sufficient to meet the financial liabilities within maturity period. The Company has no borrowings. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below analyses the Company's liabilities into relevant maturity groupings based on their contractual maturities based on undiscounted contractual payments for all non derivative financial liabilities. *Amount (in lakhs)*

Particulars	As at March 31, 2026	As at March 31, 2025
	Other financial liabilities	Other financial liabilities
Carrying value	154.38	1,900.66
Contractual cashflows	154.38	1,900.66
Less than one year	154.38	1,791.06
Between one to five years	-	109.59
More than five years	-	-

The company does not have any derivative financial instruments related liabiltities as at March 31, 2026 and March 31, 2025.

iv. Operational Risk

Operational Risk has been defined as "The risk of loss resulting from inadequate or failed internal processes, people and systems or from external events "The risk of direct or indirect potential loss arising from a wide variety of causes associated with the Company's processes, personnel, systems, or from external factors other than strategic and reputation risk Management of operational risk forms an integral part of Company's enterprise wide risk management systems. The organisation thrives towards incremental improvements to its operational risk management framework to address the dynamic industry landscape. Clear strategies and oversight by the Board of Directors and senior management, a strong operational risk management culture, effective internal control and reporting and contingency planning are crucial elements of Company's operational risk management framework.

v. Regulatory and Compliance Risk

MKVentures Capital Limited has a robust compliance risk management framework in place approved by the Board, which lays down the roles and responsibilities of employees towards ensuring compliance with the applicable laws and regulations as also the role of the Compliance Department in monitoring compliance. The management of compliance risk is an integral component of the governance framework along with other internal control and risk management frameworks.

vi. Internal Capital Adequacy Assessment Process (ICAAP)

The Company falls under base layer and hence ICAAP is not applicable.

35 CAPITAL MANAGEMENT

Objectives, policies and processes of capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The cash surpluses are currently invested in loans, fixed deposits, mutual funds & equity instruments depending on economic conditions in line with Loan & investment policy set by the Management. Safety of capital is of prime importance to ensure availability of capital for operations. Investment objective is to provide safety and adequate return on the surplus funds.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

36 The table below shows an analysis of assets & liabilities analysed according to when they are expected to be recovered or setttled :

Amount (in lakhs)

As at March 31, 2026

Particulars	Within 12 months	After 12 months	Total
Financial assets			
Cash and cash equivalents	71.16	-	71.16
Bank balance other than Cash and cash equivalents	1.47	541.70	543.18
Loans	331.20	-	331.20
Investments			-
Investments in Mutual Fund	8,774.63	-	8,774.63
Other Financial Assets	19.89	26.40	46.29
Non-financial assets			
Current tax assets (net)	18.76	-	18.76
Deferred tax assets (net)	-	224.61	224.61
Property, plant and equipment	-	1,490.76	1,490.76
Other non-financial assets	2.70	-	2.70
Financial liabilities			
Other financial liabilities	154.38	-	154.38
Non-financial liabilities			
Provisions	0.06	3.43	3.49
Other non-financial liabilities	1.62	3.83	5.45

As at March 31, 2025

Amount (in lakhs)

Particulars	Within 12 months	After 12 months	Total
Financial assets			
Cash and cash equivalents	57.89	-	57.89
Bank balance other than Cash and cash equivalents	6.79	518.17	524.95
Loans	3580.01	836.57	4416.58
Investments			
Investments in equity shares of subsidiaries	-	-	0.00
Investments in Mutual Fund	7301.72	-	7301.72
Other Financial Assets	0.28	66.37	66.65
Non-financial assets			
Current tax assets (net)	7.02	-	7.02
Deferred tax assets (net)	-	179.44	179.44
Property, plant and equipment	-	1514.40	1514.40
Other non-financial assets	3.19	-	3.19
Financial liabilities			
Other financial liabilities	1791.06	109.59	1900.66
Non-financial liabilities			
Provisions	0.02	1.13	1.15
Other non-financial liabilities	66.41	1814.74	1881.15

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

37 Micro, small and medium enterprises

There are no Micro, Small & Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2026. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

38 Events after reporting date

Subsequent to the reporting date, the wholly owned Subsidiary of the Company Destination Properties Private Limited has entered into a Joint Development agreement with Anant Raj Limited effective from April 7, 2026. This is a Supplementary Agreement modifying an existing collaboration arrangement dated November 26, 2021 for development of a residential group housing project. The Project is to be developed as a Group Housing Project over aggregated land parcel of approx. 5.0875 acres in which the Subsidiary has given 2.25 Acres(approx.)

39 Other statutory information

a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

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

c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

   ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

   ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

e) The Company does not have any such transaction 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.

f) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

g) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.

h) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

i) The Company does not have any immovable property during the financial year.

j) The company has not revalued its property, plant and equipment during the financial year.

k) The Company has not availed borrowings from banks or financial institutions on the basis of security of current assets during the year.

l) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

m) The company has not entered into any scheme of arrangement which has been approved by the competent authority in terms of section 230 to 237 of the Companies Act, 2013 which has an accounting impact on financial year.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

40 Other disclosures:

a) Loans against gold and silver collateral:

The Company has not granted any loan against gold and silver collateral.

b) Project Finance

The Company did not have any project finance exposure in current financial year and previous financial year.

c) Non-Fund Based (NFB) Credit Facilities

The Company did not have any non-fund based credit facilities or related exposures during the current financial year and previous financial year.

d) Disclosures on Co-Lending Arrangements

The Company has not entered into any co-lending arrangements.

e) Net Profit or Loss for the period, prior period items and changes in accounting policies

There is no prior period items and no change in accountin policies during the current financial year and previous financial year.

f) Currency Options

The Company did not undertake any currency futures and options transactions during the financial year ended March 31, 2026, and the previous financial year ended March 31, 2025. Accordingly, there were no outstanding currency futures and options positions as at March 31, 2026 and March 31, 2025.

41 The following additional information, to the extent applicable, (other than what is already disclosed elsewhere) is disclosed in terms of – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as below

(A) Capital to Risk Assets Ratio(CRAR)-

	Particulars	2025-26	2024-25
i)	CRAR (%)	88.05%	83.55%
ii)	CRAR - Tier I Capital (%)	87.77%	83.23%
iii)	CRAR - Tier II Capital (%)	0.28%	0.32%
iv)	Amount of subordinated debt raised as Tier-II capital	Nil	Nil
v)	Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

(B) Investments

Amount (in lakhs)

			Particulars	2025-26	2024-25
1	Value of Investments				
	i)	Gross Value of Investments			
			(a) In India	8,774.63	7,301.72
			(b) Outside India,	NIL	NIL
	ii)	Provisions for Depreciation			
			(a) In India	NIL	NIL
			(b) Outside India,	NIL	NIL
	iii)	Net Value of Investments			
			(a) In India	8,774.63	7,301.72
			(b) Outside India.	NIL	NIL

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

Amount (in lakhs)

2	Movement of provisions held towards depreciation on investments.			
	i)	Opening balance	NIL	NIL
	ii)	Add : Provisions made during the year	NIL	NIL
	iii)	Less : Write-off / write-back of excess provisions during the year	NIL	NIL
	iv)	Closing balance	NIL	NIL

(C) Derivative

The Company does not have any derivative exposure during the financial year ended March 31, 2026 and March 31, 2025.

(D) Securitisation

The company did not have exposure to any securitisation transaction during the financial year 2025-26.

(E) Asset Liability Management

Maturity pattern of certain items of assets and liabilities as on **March 31, 2026**

Amount (in lakhs)

Particulars	Deposits	Advances	Investments	Borrowings	Foreign Currency assets	Foreign Currency liabilities
0 to 7 days	-	894.21	-	-	-	-
8 to 14 days	-	-	-	-	-	-
15 days to 30 /31 days	-	-	-	-	-	-
Over 1 month upto 2 Month	-	40.21	-	-	-	-
Over 2 months upto 3 months	-	-	-	-	-	-
Over 3 months & up to 6 months	-	-	-	-	-	-
Over 6 Months & up to 1 year	-	-	8,774.63	-	-	-
Over 1 year & up to 3 years	-	360.66	-	-	-	-
Over 3 years & up to 5 years	-	-	-	-	-	-
Over 5 years	-	-	-			-
Total	-	1,295.08	8,774.63	-	-	-

Maturity pattern of certain items of assets and liabilities as on **March 31, 2025**

Amount (in lakhs)

Particulars	Deposits	Advances	Investments	Borrowings	Foreign Currency assets	Foreign Currency liabilities
1 to 7 days	-	-	-	-	-	-
8 to 14 days	-	-	-	-	-	-
15 days to 30 /31 days	-	-	-	-	-	-
Over 1 month upto 2 Month	-	431.68	-	-	-	-
Over 2 months upto 3 months	-	1,374.57	-	-	-	-
Over 3 month & up to 6 month	-	255.02	-	-	-	-
Over 6 Month & up to 1 year	-	1,518.74	7,301.72	-	-	-
Over 1 year & up to 3 years	-	836.57	-	-	-	-
Over 3 years & up to 5 years	-	-	-	-	-	-
Over 5 years	-	-	-			-
Total	-	4,416.58	7,301.72	-	-	-

In compiling the information in the above note, certain assumptions have been made by the Company and the same have been relied upon by the Auditors.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

(F) Exposures

(i) Exposure to Real Estate Sector

Amount (in lakhs)

	Category		2025-26	2024-25
a)	**Direct Exposure**			
	(i)	**Residential Mortgages -**		
		Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	NIL	NIL
	(ii)	**Commercial Real Estate -**		
		Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings,multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits	NIL	NIL
	(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
		a. Residential	NIL	NIL
		b. Commercial Real Estate	NIL	NIL
b)	**Indirect Exposure**			
	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)		NIL	NIL
	Investment in Real Estate Venture Funds		NIL	NIL
	Total Exposure to Real Estate Sector		NIL	NIL

(ii) Exposure to Capital Market-

Amount (in lakhs)

	Particulars	2025-26	2024-25
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	NIL	NIL
ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	NIL	NIL
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	NIL	NIL
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures /units of equity oriented mutual funds 'does not fully cover the advances;"	NIL	NIL
v)	Secured and unsecured advances to stock brokers and guarantees issued on behalf of stockbrokers and market makers;	NIL	NIL
vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	NIL	NIL
vii)	Bridge loans to companies against expected equity flows / issues;	NIL	NIL
viii)	All exposures to Venture Capital Funds (both registered and unregistered)	NIL	NIL
	Total exposure to Capital Market	NIL	NIL

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

Amount (in lakhs)

(iii) Financing of parent company products :

The company has not financed any parent company products during the financial year.

(iv) Disclosure in respect of exposure where details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) has exceeded :

The company has not exceeded the prudential exposure limits during the current year and previous year.

(v) Unsecured advances

	Particulars	2025-26	2024-25
i)	Unsecured Advance	Amount	Amount
ii)	The Company has not given any unsecured advances against intangible securities such as charge over the rights, licenses, authority, etc. during the financial year ended March 31, 2026 and March 31, 2025.	-	-

(G) Registration obtained from other financial sector regulators

Particulars	Registration No.	Date of registration
Reserve Bank of India	13.0069	16/01/2023

(H) Details of penalties imposed by RBI and other regulators

BSE vide its notice through email dated May 25, 2023, imposed a fine of ₹ 11800 under Regulation 38 of SEBI (LODR) Regulations, 2025, for non-compliance with the minimum public shareholding requirements specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957. The fine have been leived on October 28, 2025

(I) Details of Ratings assigned by credit rating agencies and migration of ratings during the year - NIL

(J) Related party disclosure

For related party disclosures refer to Note 30 of the notes to standalone financial statements.

(K) Provisions and Contingencies

Amount (in lakhs)

Break up of 'Provision and Contingencies' shown under the head Expenditure in Profit & Loss Account	2025-26	2024-25
	Amount	Amount
Provisions for depreciation on Investment	NIL	NIL
Provision towards NPA	900.20	844.35
Provision made towards income tax (including deferred tax)	252.64	363.55
Other Provision and Contingencies		
- on other financial assets	0.99	3.25
Provision for standard assets	-	9.54
Closing balance of Impairment reserve (as per RBI guidelines) has shown under other equity in the financial statements		
Provision for standard assets	27.80	27.80

(L) Concentration of Advances, Exposures and NPAs

1. Concentration of Advances

Amount (in lakhs)

Particulars	2025-26	2024-25
	Amount	Amount
Total advances to twenty largest borrowers	331.20	4,416.58
Percentage of advances to twenty largest borrowers to total advances	100%	100%

2. Concentration of Exposures*

Amount (in lakhs)

Particulars	2025-26	2024-25
	Amount	Amount
Total exposure to twenty largest borrowers/ customers	331.20	4,416.58
Percentage of exposures to twenty largest borrowers / customers to total exposure on borrowers / customers	100%	100%

* Includes Loans and Investment in mutual funds

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

3. Concentration of NPAs *Amount (in lakhs)*

Particulars	2025-26	2024-25
	Amount	Amount
Total exposure to top four NPA assets	1,191.83	1,241.06
Percentage of top four NPA assets to total NPA assets	100%	100%

4. NPA assets as a percentage to Advances in the respective segments *Amount (in lakhs)*

Particulars	2025-26	2024-25
	%	%
Corporate borrowers	100%	100%

5. Movement of NPA assets *Amount (in lakhs)*

Particulars	2025-26	2024-25
	Amount	Amount
Net NPA assets to Net Advances (%)	88.34%	8.98%
Movement of NPA assets (Gross)		
Opening balance	1,241.06	-
Additions during the year	-	1,241.06
Reductions during the year	49.23	-
Closing balance	1,191.83	1,241.06
Movement of Net NPA assets		
Opening balance	396.71	-
Additions during the year	-	396.71
Reductions during the year	104.13	-
Closing balance	292.58	396.71
Movement of Provision on NPA assets		
Opening balance	844.35	-
Provisions made during the year	46.31	844.35
Write-off / Write-back of excess provisions	(9.54)	-
Closing balance	900.20	844.35

6. Sectoral exposure

Amount (in lakhs)

	2025-26			2024-25		
Sectors	**Total exposure**	**Gross NPAs**	**Percentage of Gross NPAs to total exposure in that sector**	**Total exposure**	**Gross NPAs**	**Percentage of Gross NPAs to total exposure in that sector**
1. Agricultural and Allied activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
(i) Infrastructure Services	-	-	-	-	-	-
(ii) Non Banking Financial Services	1,231.39	1,191.83	96.79%	3,882	371.25	9.56%
(iii) Other Services	-	-	-	1,389	869.81	62.63%
4. Personal Loan	-	-	-	-	-	-
5. Others	-	-	-	-	-	-
Total	**1,231.39**	**1,191.83**	**96.79%**	**5,270.47**	**1,241.06**	**23.55%**
Off Balance sheet exposure	-	-	-	-	-	-

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

(N) Overseas Assets and off- balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

(i) Overseas Assets

The Company does not have any overseas assets as at March 31, 2026 and March 31, 2025

(ii) Off- Balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms

The Company does not have any exposure to off balance sheet SPVs sponsored as at March 31, 2026 and March 31, 2025.

(O) Disclosure of complaints

The Company does not have any customer interface and thus there are no complaints received by the NBFCs from customers during the year ended March 31, 2026 and March 31, 2025.

(P) Public disclosure on liquidity risk

1. Funding Concentration based on significant counterparty (both deposits and borrowings)

Number of Significant Counterparties	Amount	% of Total Deposits	% of Total Liabilities
-	-	Not Applicable	-

2. Top 20 large deposits (amount and % of total deposits) - Not applicable
3. Top 10 borrowings (amount and % of total borrowings) - NIL
4. Funding Concentration based on significant instrument/product - NIL
5. **Stock Ratios**
   (a) Commercial papers as a % of total public funds, total liabilities and total assets - NIL
   (b) Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets - NIL
   (c) Other short-term liabilities, if any as a % of total public funds, total liabilities and total assets - NIL
6. **Institutional set-up for liquidity risk management**

   Board constituted Asset Liability committee (ALCO) reviews asset liability mismatches (ALM). It also ensures that there are no excessive concentration of either assets or liability side of the balance sheet.

   ALM is monitored as a regular process and necessary steps are taken wherever required. Company also maintains sufficient liquidity buffer through credit lines and other means to meet its liability when they are due, under both normal and stressed conditions in a timely manner. Maturity profile of financial assets and financial liabilities is assessed along with borrowing and business and as a part of review of liquidity position.
   Liquidity risk is managed in accordance with ALM policy. Same is reviewed periodically to incorporate regulatory changes, economic scenario and business requirements.

(P) Disclosures relating to fraud in terms of the notification issued by Reserve Bank of India:- NIL

(Q) Corporate governance

For report on Corporate Governance refer to director report of the Annual Report for the financial year 2025-26.

42 The following disclosure is required pursuant to RBI circular dated March 13, 2020 - Circular No. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20

Amount (in lakhs)

Asset classification as per RBI Norms	Asset Classification as per IND AS 109	Gross Carrying Amount as per IND AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP Norms	Difference Between Ind AS 109 provisions and IRACP norms
1	2	3	4	5=(3-4)	6	7=(4-6)
Performing assets						
Standard	Stage 1	39.56	-	39.56	0.16	(0.16)
Non Performing assets (NPA)						
Sub Standard	Stage 3	1,191.83	900.20	291.63	900.20	-

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

43 Additional information as per guidelines issued by the Reserve Bank of India in respect of Non-Banking Financial Companies as given below :

Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Amended from time to time)

Amount (in lakhs)

Liabilities side	Amount outstanding	Amount overdue
1. Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :		
(a) Debentures		
Secured	NIL	NIL
Unsecured	NIL	NIL
(b) Deferred Credits	NIL	NIL
(c) Terms Loans	NIL	NIL
(d) Inter-corporate loans and borrowing	NIL	NIL
(e) Commercial Paper	NIL	NIL
(f) Public Deposits	NIL	NIL
(g) Bank Overdraft	NIL	NIL
2. Break-up of (1)(f) above(Outstanding public deposits inclusive of interest accrued thereon but not paid):		
(a) In the form of Unsecured debentures	**N.A.**	**N.A.**
(b) In the form of partly secured debentures, i.e.,debentures where there is a shortfall in the value of security	**N.A.**	**N.A.**
(c) Other public deposits	**N.A.**	**N.A.**

Amount (in lakhs)

Assets side	Amount outstanding
3. Break-up of Loans and Advances including bills receivables [other than those included in (4) below] *:	
(a) Secured	331.20
(b) Unsecured	NIL
4. Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities	
Lease assets including lease rentals under sundry debtors	
(a) Financial lease	NIL
(b) Operating lease	NIL
Stock on hire including hire charges under sundry debtors:	
(a) Assets on hire	NIL
(b) Repossessed Assets	NIL
Other loans counting towards AFC activities	
(a) Loans where assets have been repossessed	NIL
(b) Loans other than (a) above	NIL
5. Break-up of Investments:	
Current Investments*	
Quoted:	
(i) Shares : (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others	NIL
Unquoted:	
(i) Shares : (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	8,774.63
(iv) Government Securities	NIL
(v) Others (Investment in Commodities)	NIL

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

Amount (in lakhs)

Assets side	Amount outstanding
Long Term investments:	
Quoted:	
(i) Shares : (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others	NIL
Unquoted:	
(i) Shares : (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others	NIL

6. Borrower group-wise classification of all assets financed as in (3) and (4) above :

Amount (in lakhs)

Category	Amount net of provisions		
	Secured	Unsecured	Total
Related Parties	NIL	NIL	NIL
Other than related parties	162.78	168.41	331.20
Total	**162.78**	**168.41**	**331.20**

7. Investor group-wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted) :

Amount (in lakhs)

Category	Market Value / Breakup or fair value or NAV	Book Value (Net Of Provisions)
Related Parties		
Other than related parties	8,774.63	8,774.63
Total	**8,774.63**	**8,774.63**

8. Other Information

Amount (in lakhs)

Particulars	Amount
Gross Non-Performing Assets	
(a) Related Parties	NIL
(b) Other than related parties	1,191.83
Net Non-Performing Assets	
(a) Related Parties	NIL
(b) Other than related parties	292.58
Assets acquired in satisfaction of debt	NIL

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

Amount (in lakhs)

44

Sl. No.	Type of Restructuring		Others				
	Asset Classification Details		Standard	Sub-standard	Doubtful	Loss	Total
1	Restructured accounts	Number of borrowers	-	1.00	-	-	1.00
	as on April 1, 2025	Amount outstanding	-	371.25	-	-	371.25
		Provision thereon	-	148.50	-	-	148.50
2	Fresh restructuring	Number of borrowers	-	-	-	-	-
	during the year	Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
3	Restructured accounts	Number of borrowers	-	1.00	-	-	1.00
	as on March 31, 2026	Amount outstanding	-	371.25	-	-	371.25
		Provision thereon	-	148.50	-	-	148.50

45 Disclosure Relating to Entities Considered in the Consolidated Financial Statements

The Consolidated financial statement represents consolidation of accounts of MKVentures Capital Limited and its following subsidiary:

Amount (in lakhs)

	As at March 31, 2026		As at March 31, 2025	
Name of entity	**Proportion of Ownership Interest**	**Reporting Dates**	**Proportion of Ownership Interest**	**Reporting Dates**
Subsidiary :				
(a) Indian :				
Destination Properties Private Limited	**100.00%**	**31.03.2026**	**100.00%**	**31.03.2025**

Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary:

Financial Year - 2025-26:

Amount (in lakhs)

Particulars	Net Assets i.e.(total assets-total liabilities)		Share in profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent								
MK Ventures Capital Limited	100.27%	11,370.29	105.42%	1,118.07	100.00%	0.12	105.42%	1,118.19
Subsidiary								
(a) Indian:								
Destination Properties Private Limited	8.31%	941.99	-5.42%	(57.49)	-	-	-5.42%	(57.49)
Non-controlling Interests	-	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

Amount (in lakhs)

Elimination on account of consolidation	-8.57%	(972.31)	-	-	-	-	-	-
Total	**100.00%**	**11,339.97**	**100.00%**	**1,060.58**	**100.00%**	**0.12**	**100.00%**	**1,060.70**

Financial Year - 2024-25:

Amount (in lakhs)

Particulars	**Net Assets i.e.(total assets- total liabilities)**		**Share in profit or Loss**		**Share in other comprehensive income**		**Share in total comprehensive income**	
	As % of consolidated net assets	**Amount**	**As % of consolidated profit or loss**	**Amount**	**As % of consolidated profit or loss**	**Amount**	**As % of consolidated profit or loss**	**Amount**
Parent								
MK Ventures Capital Limited	99.74%	10,261.72	98.80%	937.70	100.00%	2.08	98.81%	939.78
Subsidiary								
(a) Indian:								
Destination Properties Private Limited	0.31%	32.17	1.20%	11.34	-	-	1.19%	11.34
Non-controlling Interests	-	-	-	-	-	-	-	-
Elimination on account of consolidation	-0.05%	(5.00)	-	-	-	-	-	-
Total	**100.00%**	**10,288.89**	**100.00%**	**949.04**	**100.00%**	**2.08**	**100.00%**	**951.12**

46 Figures have been rounded off to nearest Lakhs, unless otherwise stated.

As per our report of even date

For and on behalf of the board of Directors

For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number: 112723W/W100962

MKVENTURES CAPITAL LIMITED

Sd/-
Dhiraj Lalpuria
Partner
Membership Number: 146268

Sd/-
Madhusudan Kela
Managing Director
DIN: 05109767

Sd/-
Sumit Bhalotia
Director
DIN: 08737566

Date: May 28, 2026
Place: Mumbai

Sd/-
Sanket Rathi
Company Secretary & Chief Compliance Officer

Sd/-
Shyam Sundar Jaju
Chief Financial Officer