Voltaire Leasing & Finance Limited

CIN: L74110WB1984PLC289072
Regd. Office: 12, Motilal Nehru Road, Ground Floor, Dover Lane, Kolkata- 700 029
Tel: +91 33 4540 0669, Email: voltaire.leafin@gmail.com; URL: www.volfltd.com

September 3, 2026

The Deputy Manager
Dept. of Corp. Services
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai – 400 001

Ref: **Scrip Code 509038**

Sub: **Notice of AGM and Annual Report for FY 2025-26**

Respected Sir or Madam,

Pursuant to Regulation 30 and 34 read with Para A of Part A of Schedule III to the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, please find enclosed herewith the **updated** Annual Report 2025-26 together with Notice of 42nd Annual General Meeting ("AGM") of the Company scheduled to be held on Thursday, September 24, 2026 at 12.15 PM IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") in accordance with the applicable provisions of the Companies Act, 2013 ("Act, 2013") and Ministry of Corporate Affairs (MCA) & SEBI General Circulars.

The Annual Report for the Financial Year 2025-26 along with the Notice of the AGM is also made available on the Company website, viz. www.volfltd.com

Thanking You,

Yours Faithfully,
For **VOLTAIRE LEASING & FINANCE LIMITED**

ALOK KUMAR BEHERA

Digitally signed by ALOK KUMAR BEHERA
DN: c=IN, o=PERSONAL, title=2487, pseudonym=24724989fe0a44009d695860f77d0447, 2.5.4.20=e08f1bc61829e0920145 7c505f572a572334462cd444c9ebbc8e3690b67818a3, postalCode=754227, st=Odisha, serialNumber=0d0d7177ce335dce50d9d9c48a36fbf0b612804f4ca32d43d4817ddafab8b204, cn=ALOK KUMAR BEHERA
Date: 2026.09.03 13:02:09 +05'30'

ALOK KUMAR BEHERA
DIN: 00272675
MANAGING DIRECTOR

Enclosed: a/a

Voltaire Leasing & Finance Limited



Annual Report 2025-26

Corporate Identification No.: L74110WB1984PLC289072

BOARD OF DIRECTORS

Alok Kr. Behera	Chairman & Managing Director
Amita Bose	Independent Director
Rajeswari Bangal	Independent Director
Swagata Dasgupta	Independent Director

KEY MANAGERIAL PERSONNEL

Yogesh Ashok Jadhav	Chief Financial Officer
Priyanka Bhauwala	Company Secretary & Compliance Office

AUDITORS

M/s. S P M L & Associates
Chartered Accountants, Mumbai

BANKERS

ICICI Bank Limited

REGISTERD OFFICE

12, Motilal Nehru Road, Ground Floor,
Dover Lane, Kolkata- 700 029
☎: +91 33 4540 0669
✉: voltaire.leafin@gmail.com

REGISTRAR & SHARE TRANSFER AGENT

Purva Sharegistry (India) Private Limited
No. 9, Shiv Shakti Ind. Estate
Gr. Floor, J. R. Boricha Marg
Lower Parel, Mumbai-400 011

ANNUAL GENERAL MEETING

Date	24th September, 2026
Time	12.15 PM
Deemed Venue	Regd. Office of the Company

42nd Annual Report 2025 - 2026

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AGM will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

Notice

Notice is hereby given that the 42nd Annual General Meeting of the members of **Voltaire Leasing & Finance Limited** will be held on Thursday, 24th September, 2026 at 12.15 P.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue, in compliance with Ministry of Corporate Affairs General Circular No.03/2025 dated September 22, 2025 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-/P/CIR/2024/133, dated October 3, 2024, to transact the following businesses as:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 along with the Reports of the Board of Directors and the Auditors thereon.

2. **To appoint Directors in place of Mr. Alok Kumar Behera (DIN: 00272675), who retires by rotation, being eligible, offers himself for re-appointment.**

   Explanation: Based on the terms of appointment, office of executive directors and the non-executive & non-independent chairman are subject to retirement by rotation. Alok Kumar Behera, who was re-appointed on August 13, 2022, whose office is liable to retire at the ensuing AGM, being eligible, seeks re-appointment. Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment.

   Therefore, members are requested 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, Mr. Alok Kumar Behera (DIN: 00272675), who retires by rotation, be and is hereby re-appointed as a Director liable to retire by rotation."

Note:

The Company's Statutory Auditor, M/s SMPL & Associates, Chartered Accountants, Mumbai (FRN - 136549W) was appointed as Statutory Auditor's for a 1st term of five consecutive years at the 40th Annual General Meeting (AGM) of the Company held on 20.09.2024 to hold office till the conclusion of 42th Annual General Meeting of the Company at a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors from time to time during their tenure.

Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017, which came into effect from 7th May 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditor has been withdrawn from the Statute.

In view of the above, ratification of the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and have not been disqualified in any manner from continuing as Statutory Auditor. The remuneration payable to the Statutory Auditor shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

Kolkata, September 3, 2026

By order of the Board
For **Voltaire Leasing & Finance Limited**
S/d-
Priyanka Bhauwala
ACS-34911
Company Secretary

Registered Office :
12, Motilal Nehru Road, Ground Floor,
Dover Lane, Kolkata- 700 029

Notes:

1. The relevant details of the Directors as mentioned under Item No(s). 2 above as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.

2. Ministry of Corporate Affairs vide General Circular No.03/2025 dated September 22, 2025, has permitted the holding of the Annual General Meeting ("AGM") through Video Conference/Other Audio Visual Means, without the physical presence of the Members at a common venue. Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circulars issued by MCA and SEBI, the 42nd AGM of the Company is being conducted through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) hereinafter referred to as "e-AGM".

   e-AGM: The Company has appointed Purva Sharegistry (India) Private Limited, Registrars and Transfer Agents, to provide Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for the Annual General Meeting.

3. Pursuant to the circular number nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 10/2021 dated June 23, 2021, 20/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 and latest being 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA Circulars"),and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

4. Pursuant to the provisions of the circulars on the VC / OAVM (e-AGM):

   a. Members can attend the meeting through login credentials provided to them to connect to Video Conference (VC)/Other Audio-Visual Means (OAVM). Physical attendance of the Members at the Meeting venue is not required.

   b. Body Corporates are entitled to appoint authorized representatives to attend the e-AGM through VC/OAVM and participate there at and cast their votes through e-voting.

5. A proxy is allowed to be appointed under Section 105 of the Companies Act, 2013 to attend and vote at the general meeting on behalf of a member who is not able to attend personally. Since the AGM is being held through VC/OAVM pursuant to applicable MCA Circulars, the facility for appointment of proxies by the Members will not be available.

6. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The attendance of the Members (member's logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. In line with Ministry of Corporate Affairs General Circular No.03/2025 dated September 22, 2025, the Notice calling the e-AGM and Annual Report has been uploaded on the website of the Company at www.volfltd.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com. The Notice and Annual Report is also available on the website of e-voting agency NSDL at the website address https://nsdl.co.in

8. Pursuant to Section 113 of the Act, 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 on its behalf and to vote through remote e-voting to Purva Sharegistry (India) Private Limited, Registrar and Transfer Agent, by e-mail through its registered e-mail address to support@purvashare.com with a copy marked to voltaire.leafin@gmail.com

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

10. The Register of Member and the Share Transfer Books of the Company will remain closed from 18th September 2026 to 24th September 2026 (both days inclusive).

11. Members whose email address are not registered can register the same in the following manner:

   - Members holding share(s) in physical mode can register their e-mail ID by sending an email to the Company at voltaire.leafin@gmail.com by providing requisite details of their holdings and documents for registering their e-mail address; and

   - Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants "DPs" for receiving all communications from the Company electronically.

12. The Company has engaged the services of NSDL as the authorized agency for conducting of the e-AGM and providing e-voting facility.

13. The meeting shall be deemed to be held at the Registered office of the Company at 12, Motilal Nehru Road, Ground Floor, Dover Lane, Kolkata- 700 029

14. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

15. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by writing to the Company at its email ID voltaire.leafin@gmail.com till the date of AGM.

16. 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 to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

17. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for Duplicate Shares, Renewal/Exchange of Share Certificate, Endorsement, Sub-division of Splitting of Share Certificate, Consolidation of Shares or Folios, Transmission or Transposition of Securities. For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the Company. The aforementioned form shall be furnished in hard copy form.

    In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Purva Sharegistry (India) Private Limited ("RTA") for assistance in this regard.

18. The Securities and Exchange Board of India ('SEBI') vide its circular dated November 03, 2021 read with circular dated December 14, 2021 has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC (complete address with pin-code, bank detail with MICR-CODE & IFS CODE, Email-ID, Mobile Number) and Nomination details to the Registrar and Transfer Agent ('RTA') of the Company. Effective from 1st January 2022. Registrar will not process, any service requests or complaints received from the member until unless above KYC and nomination will not be completed by shareholder and such shareholders holding will be fridge by RTA on or after 1st April 2023.

    The Shareholders holding shares in physical form are requested to note that in case of failure to provide required documents and details as per aforesaid SEBI circular, all folios of such shareholders shall be frozen on or after April 01, 2023 by the RTA. In view of the above, shareholders of the Company holding securities in physical form are requested to provide following documents/details to RTA:

    - PAN; (using ISR-1)
    - Nomination in Form No.SH-13 or submit declaration to 'Opt-out' in Form ISR-3;
    - Contact details including Postal address with PIN code, Mobile Number, E-mail address;
    - Bank Account details including Bank name and branch, Bank account number, IFS code;
    - Specimen Signature (using ISR-2)

    Any cancellation or change in nomination shall be provided in Form No.SH-14

    All of above required documents/details to be sent at the address of registered office of the RTA. The shareholders can download the forms mentioned in SEBI circular from the website of the Company.

19. Shareholders/Investors are advised to send their queries/complaints through the e-mail id voltaire.leafin@gmail.com for quick and prompt redressal of their grievances.

20. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before September 17, 2026 through email on voltaire.leafin@gmail.com. The same will be replied by the Company suitably.

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

22. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH-13, which is available on the website of the Company.

23. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their

holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

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.

25. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on 8th February 2019. A person is considered as a Significant Beneficial Owner (SBO) if he/she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10%. The beneficial interest could be in the form of a company's shares or the right to exercise significant influence or control over the company. If any Shareholders holding shares in the Company on behalf of other or fulfilling the criteria, is required to give a declaration specifying the nature of his/her interest and other essential particulars in the prescribed manner and within the permitted time frame.

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

27. The Securities and Exchange Board of India (SEBI) has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, and bank account details) and nomination details by holders of securities. Effective from 1st January 2023, any service requests or complaints received from the member will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after 1st April 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at www.volfltd.com.

28. Members may note that, in terms of the Listing Regulations equity shares of the Company can only be transferred in dematerialised form.

29. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the 42nd AGM.

30. Instructions for attending the AGM and e-voting are as follows:

A. Instructions for attending the AGM:

1. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM by using their remote e-voting login credentials and selecting the 'Event' for Company's AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system.

2. 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.

3. Facility of joining the AGM through VC / OAVM shall be available for 1000 members on first come first served basis. However, the participation of members holding 2% or more shares, promoters, and Institutional Investors, directors, key managerial personnel, chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.

B. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

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 Aadhaar Card) by email to RTA / Company email id at support@purvashare.com or voltaire.leafin@gmail.com.

For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested

scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) to RTA / Company email id at support@purvashare.com or voltaire.leafin@gmail.com.

The Company/RTA shall co-ordinate with NSDL and to provide the login credentials to the above mentioned shareholders.

C. Voting through Electronic means -

4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars, the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at the 42nd AGM and facility for those members participating in the 42nd AGM to cast vote through e-Voting system during the 42nd AGM. For this purpose, NSDL will be providing facility for voting through remote e-Voting, for participation in the 42nd AGM through VC/ OAVM facility and e-Voting during the 42nd AGM.
5. The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.
6. 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.
7. The Members present in the AGM through VC / OAVM facility and have not cast 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 during the AGM.
8. The e-voting period commences on **Monday, September 21, 2026 (9:00 am) and ends on Wednesday, September 23, 2026 (5:00 pm)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 17, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 17, 2026.
9. Any person, who acquires shares of the Company and become member of the Company after emailing of the notice and holding shares as of the cut-off date i.e. September 17, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com or support@purvashare.com.
10. The Board of Directors has appointed CS Kriti Daga, Practicing Company Secretary (Membership No. A26425) as the Scrutinizer to scrutinize the voting during the 42nd AGM and remote e-voting process in a fair and transparent manner.

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

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

Step 1: Log-in to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see

	e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once 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 options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login

and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cskritidaga@gmail.com with a copy marked to evoting@nsdl.com.
2. It is strongly recommended not to share your password with any other person and take utmost

care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

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

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

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. When a pre-registered speaker is invited to speak at the meeting, but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

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

OTHER INSTRUCTIONS

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

2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.volfltd.com and on the NSDL website https://www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to BSE Limited (BSE) where the shares of the Company are listed.

ANNEXURE "1"

Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by ICSI, information about the Directors proposed to be appointed/re-appointed is furnished below:

Name of Director	**Mr. Alok Kumar Behera**
Directors' Identification No. (DIN)	00272675
Date of Birth	10th June 1969
Date of Appointment on Board	13th August 2022
Qualification	Under-Graduate
Experience	Having more than 18 years' experience in the field of Management and Banking as well as Finance)
Terms & Conditions of Appointment / Re-appointment	Re-appointed as an Executive (Chairman & Managing Director) of the Company at the 38th AGM to hold the office for the further term of 5 years till 12 August 2027 and eligible to retire by rotation.
Remuneration details	Maximum of ₹ 1,25,000/- per month including perquisites plus out of pocket expenses on actual basis.
Shareholding in Company	Nil
Relationship with the Company & Other Directors	Not Any
No. of Board Meeting attended during the year	6 (Six)
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Not Any
List of Companies wherefrom the Director has resigned during last 3 years (excluding foreign, private and Section 8 Companies)	Not Any
Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Public Companies	**Voltaire Leasing & Finance Ltd.** Chairman – None Membership – 2
Declaration under Regulation 36(3) of SEBI LODR Regulations, 2015	The proposed Director meets the skills and capabilities required for the role and the manner in which the candidature of Mr. Alok Kumar Behera is proposed for Directorship

Kolkata, September 3, 2026

By order of the Board
For **Voltaire Leasing & Finance Limited**
S/d-
Priyanka Bhauwala
ACS-34911
Company Secretary

Registered Office :
12, Motilal Nehru Road, Ground Floor,
Dover Lane, Kolkata- 700 029

Voltaire Leasing & Finance Limited

CIN: 74110MH1984PLC033920
Regd. Office: 12, Motilal Nehru Road, Ground Floor, Dover Lane, Kolkata- 700 029
Tel: +91 33 4540 0669, Email: voltaire.leafin@gmail.com; Website: www.volfltd.com

Dear Member,

Sub: Intimation to furnish valid PAN, KYC details and Nomination

The Securities and Exchange Board of India ('SEBI') has mandated vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 and subsequent clarification vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 for all the security holders holding securities in physical form to furnish the below mentioned forms duly filled in along with proper details and the relevant self-attested documents with date to the Company or its Registrar and Share Transfer Agent ('RTA') Purva Sharegistry (India) Pvt. Ltd. **However, SEBI has clarified vide email dated January 11, 2022 that the aforesaid Circular is not applicable for requests received from the investors pertaining to dematerialization of securities.**

Please note that the folios, wherein any one of the below cited documents / details are not available on or after April 01, 2023, shall be frozen by the RTA.

S. No.	Form	Purpose
1.	Form ISR–1	Request for registering PAN, KYC details or changes / updation thereof.
2.	Form ISR–2	Confirmation of Signature of securities holder by the Banker
3.	Form ISR–3	Declaration Form for Opting-out of Nomination by holders of physical shares (if any)
4.	Form No. SH-13	Nomination Form
5.	Form No. SH-14	Cancellation or Variation of Nomination (if any)

Note: Above forms are available on Company website viz. www.volfltd.com

The modes of submission of documents to the Company/RTA are any one of the followings:

1. In Person Verification (IPV): by producing the originals to the authorized person of the RTA, who will retain copy(ies) of the document(s)
2. In hard copy: by furnishing self-attested photo copy(ies) of the relevant document, with date
3. Through e-mail address already registered with the RTA, with e-sign of scanned copies of documents
4. Service portal of the RTA with e-sign with scanned copies of documents, if the RTA is providing such facility Explanation: E-Sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by eSign user. The holder/claimant may approach any of the empanelled eSign Service Provider, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and Information Technology (https://cca.gov.in/) for the purpose of obtaining an e-sign.

Further please note that, from January 01, 2022, the RTA shall not process any service requests received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents/details are received.

In view of the above, you are advised to furnish the aforesaid documents / forms / details to the Company or the RTA at the earliest possible at the following address:

Company	Registrar & Share Transfer Agent (RTA)
The Company Secretary/Managing Director **Voltaire Leasing & Finance Limited** 12, Motilal Nehru Road, Ground Floor, Dover Lane, Kolkata- 700 029	Purva Sharegistry (India) Pvt. Ltd. No. 9, Shiv Shakti Ind. Estate Gr. Floor, J. R. Boricha Marg Lower Parel, Mumbai-400 011

All the above mentioned forms are enclosed to this notice for your convenience as well as also available on the website of the Company (i.e. www.volfltd.com)

Thanking you.

Yours Faithfully,

For **Voltaire Leasing & Finance Limited**

S/d-

Priyanka Bhauwala (ACS – 34911)
Company Secretary & Compliance Officer

Encl.: KYC Form

KYC FORM
(Only for physical shareholding)

To,
The Secretarial Department
Voltaire Leasing & Finance Limited
12, Motilal Nehru Road, Ground Floor,
Dover Lane, Kolkata- 700 029

Date _____/_____/_____
Folio No. _____
No. of Shares _____

Dear Sir/ Madam,

We wish to update the KYC and in this matter are forwarding herewith the required supporting documents by ticking in the appropriate checkbox below:

A. For registering PAN of the registered and/ or joint shareholders (as applicable)

☐ Registered shareholder ☐ Joint holder 1 ☐ Joint holder 2 ☐ Joint holder 3

Please attach self- attested legible copy of PAN card (exempted for Sikkim Shareholders).

B. For registering Bank details of the registered shareholder

1. In cases wherein the original cancelled cheque leaf has the shareholder's name printed

☐ Aadhar/ Passport/ utility bill ☐ Original cancelled cheque leaf

2. In cases wherein the original cancelled cheque leaf has the shareholder's name printed on it

☐ Aadhar/ Passport/ Utility bill ☐ Original cancelled cheque ☐ Bank Passbook/ Bank Stmt

Please note that Bank passbook/ Bank Statement should be duly attested by the officer of the same bank with his signature, name, employee code, designation, bank seal & address stamp, phone no. and date of attestation.

C. For updating the Specimen Signature of the registered and/ or joint shareholders

1. In cases wherein the original cancelled cheque leaf has the shareholder's name printed

☐ Affidavit Banker verification ☐ Original cancelled cheque leaf

2. In cases wherein cancelled cheque leaf does NOT contain the shareholder's name printed on it

☐ Affidavit ☐ Bank verification ☐ Original cancelled cheque ☐ Bank Passbook/ Stmt.

Please note that Bank passbook/ Bank Statement should be duly attested by the officer of the same bank with his signature, name, employee code, designation, bank seal & address stamp, phone no. and date of attestation.

D. For Updating the email id for the purpose of receiving all communications in electronic mode

_____

E. For updating the Mobile No

+91										

I /We hereby state that the above mentioned details are true and correct and we consent towards updating the particulars based on the self-attested copies of the documents enclosed with this letter by affixing my/our signature(s) to it

Sign: _____ Sign: _____ Sign: _____
Registered holder Joint holder 1 Joint holder 2

Directors' Report

To
The Members,

Your Directors have pleasure in presenting the 42nd Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2026.

Financial Results	Year Ended 31.03.2026	Year Ended 31.03.2025
Revenue (including other income) for the year	**75.19**	170.43
Profit/(Loss) before Tax Depreciation, Finance Cost and Tax	**0.84**	(7.43)
Less: Finance Cost	**-**	-
Profit/(Loss) before Depreciation/Amortization and Tax (PBDT)	**0.84**	(7.43)
Less: Depreciation	**0.16**	0.25
Net Profit/(Loss) before Taxation (PBT)	**0.68**	(7.68)
Less: Provision for Taxation (including Deferred Tax)	**0.17**	0.97
Add: Extra-ordinary Items	**-**	-
Profit/(Loss) after Tax & Extra-ordinary Items	**0.51**	(8.65)
Less: Provision for Dividend	**-**	-
Less: Transfer to General / Statutory Reserves	**-**	-
Adjustments for Other Comprehensive Income	**-**	-
Profit/(Loss) available for Appropriation	**0.51**	(8.65)
Add: Profit/(Loss) brought forward from Previous Year	**(116.66)**	(108.00)
Balance of Profit/(Loss) carried forward	**(116.15)**	(116.66)

OVERALL PERFORMANCE

Total revenue for the year stood at ₹ 75.19 lakh in comparison to last years' revenue of ₹ 170.43 lakh. In term of Profit/(Loss) before taxation, the Company has made profit of ₹ 0.68 lakh in comparison to last years' profit/(loss) of ₹ (8.65) lakh. Profit/(Loss) after Tax and Extra-Ordinary Items stood at ₹ 0.51 lakh in comparison to last financial year's profit/(loss) of ₹ (8.65) lakh.

The Company is in to the business of trading and investments in Equity Shares. The Company is carrying trading/investment activities in both Equity and FNO Segment of both BSE and NSE.

DIVIDEND AND RESERVES

Your Director do not recommends any Dividend for the year under review.

During the year under review ₹ Nil was transferred to General Reserve.

SHARE CAPITAL & LISTING

The paid up Equity Share Capital as on March 31, 2026 was ₹ 4.118 Crore consisting of 41,18,000 Equity Shares of ₹ 10/- each. During the year under review, the Company has not issued any share with differential voting rights; nor granted stock options nor sweat equity. As on March 31, 2026, none of the Directors and/or Key Managerial Person of the Company hold instruments convertible in to Equity Shares of the Company.

The Company's Equity Shares are listed on the BSE Limited ("BSE"). The Equity Shares are actively traded on BSE. The shares of the Company are not suspended from trading from BSE platform.

EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS

The Company has not issued any Equity Share with differential voting rights.

CORPORATE GOVERNANCE

Your Directors believe that corporate governance is an ethically driven business process that is committed to values aimed at enhancing the growth of your Company. The endeavour is to continue and move forward as a responsible and sustainable Company in order to attract as well as retain talents, investors and to maintain fulfilling relationships with the communities and take all possible steps in the direction to re-write a new future for your Company.

We are committed to achieve the highest standards of ethics, transparency, corporate governance and continue to comply with the code of conduct framed for the Board and senior management under SEBI Listing Regulations and have maintained high standards of corporate governance based on the principle of effective implementation of internal control measures, adherence to the law and regulations and accountability at all levels of the organization.

Your Company's corporate governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies and high levels of integrity in decision making. The corporate governance report of the Company for the Year Under Review as required under the applicable SEBI Listing Regulations is attached hereto and forms part of this report. The requisite certificate from Secretarial Auditors, Ms. Kriti Daga, Practicing Company Secretary, Kolkata, confirming compliance with the conditions of corporate governance is attached to the corporate governance report.

CHANGE IN SITUATION OF REGISTERED OFFICE

The Registered Office of the Company has been shifted from State of Maharashtra, Mumbai to State of West Bengal, Kolkata w.e.f. 30th July 2026.

GENERAL RESERVES

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

FINANCE AND ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2026 has been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2026.

Accounting policies have been consistently applied except where a newly issued accounting standard, if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis. The Company discloses standalone financial results on a quarterly basis which are subjected to limited review and publishes standalone audited financial results on an annual basis.

The Company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

There is no audit qualification in the standalone financial statements by the statutory auditors for the year under review, except as stated on Page 22-23 of the Report.

BUSINESS SEGMENT

The Company is in to the business of financing as well as trading and investments in Equity Shares.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

Details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

SUBSIDIARY COMPANY, JOINT VENTURE OR ASSOCIATE COMPANES

There is no subsidiary, joint venture or associate of the Company during the reporting period.

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

There were no such Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the year.

POLICY FOR DETERMINING MATERIAL SUBSIDIARY COMPANIES

The Company has formulated a "Policy for determining material Subsidiary Companies" of the Company. This policy is available on your Company's website at https://www.volfltd.com/company_policies.aspx

RELATED PARTY TRANSACTIONS

There was no Related Party Transactions during the year under review. Further, there were no materially significant transactions with the related parties during the financial year, which were in conflict with the interest of the Company. The requisite details under Form AOC-2 in Annexure III have been provided elsewhere in this Report. Suitable disclosure as required by the Accounting Standard (Ind-AS 24) has been made in the notes to the Financial Statements.

The Company has put in place a mechanism for certifying the Related Party Transactions Statements placed before the Audit Committee and the Board of Directors.

The Policy on materiality of and dealing with Related Party Transactions as approved by the Board is uploaded on the website of the Company and is accessible at the website of the Company. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.

In accordance with the provisions of the SEBI Listing Regulations, the Company has in place the Policy on dealing with Related Party Transactions which is available on its website at the link: https://www.volfltd.com/company_policies.aspx

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis on the operations of the Company as prescribed under Part B of Schedule V read with regulation 34(3) of the Listing Regulations, 2015 is provided in a separate section and forms part of the Directors' Report.

CHANGE IN NATURE OF BUSINESS, IF ANY

There are no changes in the nature of business in the financial year 2025-26.

NUMBER OF MEETINGS OF THE BOARD

The details of the Board Meetings and other Committee Meetings held during the financial year 2025-26 are given in the separate section of Corporate Governance Report.

BOARD COMMITTEES

All Committees of the Board of Directors are constituted in line with the provisions of the Companies Act, 2013 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MANAGEMENT

There is no change in Management of the Company during the year under review.

DIRECTORS

There was no change in the composition of Board during FY 2025-26.

The details of programme for familiarization of Independent Directors with the Company, nature of the business segments in which the Company operates and related matters are uploaded on the website of the Company.

Further, none of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

DIRECTOR RETIRING BY ROTATION

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Alok Kumar Behera (DIN: 00272675), Executive Director of the Company, being longest in the office, retires by rotation at the ensuing annual general meeting and being eligible offers himself for re-appointment. He has given a declaration in terms of Section 164(2) of the Companies Act, 2013 to the effect that he is not disqualified from being reappointed as a Director of the Company.

INDEPENDENT DIRECTORS & KMPs

The Board has 3 (three) independent directors as on March 31, 2026, representing diversified fields and expertise. Details are provided in the appropriate section of the corporate governance report. The independent directors have submitted their declarations of independence stating that they meet the criteria of independence as required in terms of the provisions of section 149 (7) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the SEBI Listing Regulations, as amended from time to time.

The Company has also received confirmation from all the independent directors of their registration with the Independent Directors Database maintained by the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the independent directors possess the requisite expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) and are persons of high integrity and repute. They fulfil the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

PARTICULARS OF SENIOR MANAGEMENT AND CHANGES THEREIN, IF ANY:

Sl. No.	Name	Designation	Date of Appointment	Date of Resignation
1.	Minakshi Kishor Naruka	CFO	-	3rd November 2025
2.	Yogesh Ashok Jadhav	CFO	4th November 2025	-

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

MEETING OF THE INDEPENDENT DIRECTORS

In Compliance with Section 149 (7) read with Schedule IV of the Companies Act, 2013 and Regulations 25(3) of the SEBI LODR Regulations, 2015, a separate Board Meeting of Independent Directors of the Company was held on February 12, 2026 wherein, the following items in agenda were discussed:

- reviewed the performance of Non-Independent Directors and the Board as a whole.
- reviewed the performance of the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors;
- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- The Board evaluates its composition to ensure that the Board has the appropriate mix of skills, experience, independence and knowledge to ensure their continued effectiveness. In the table below, the specific areas of focus or expertise of individual Board members have been highlighted.

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

No.	Essential Core skills/expertise/competencies required for the Company	Core skills/expertise/competencies of all the Directors on the Board of the Company
1	Strategic and Business Leadership	The Directors and especially the Managing Director have many years of experience.
2	Financial expertise	The Board has eminent business leaders with deep knowledge of finance and business.
3	Governance, Compliance and Regulatory	The presence of Directors with qualifications and expertise in Law and Regulatory affairs lends strength to the Board.
4	Knowledge and expertise of Trade and Technology	The Directors have profound knowledge of economic Affairs, trade and technology related matters.

PERFORMANCE EVALUATION

During the Year Under Review, the formal annual evaluation of the performance of the Board, its committees and individual directors was carried out, in the Company by the independent directors, and the Board, in compliance with the Companies Act, 2013 and SEBI Listing Regulations, as amended from time to time.

The performance of non-independent directors, Board as a whole and the chairman was done by the independent directors of the Company. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

An indicative criterion of evaluation was circulated to the directors to facilitate such evaluation. Based on the feedback of the directors and on due deliberations of the views and counter views, the evaluation was carried out in terms of the NRC Policy and such indicative criterion. The Board sought the feedback of directors on various parameters including:

- Degree of fulfilment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board/Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The evaluation process endorsed the Board confidence in the ethical standards of the Company, the resilience of the Board and the management in navigating the Company during challenging times, cohesiveness amongst the Board, constructive relationship between the Board and the management, and the openness of the management in sharing strategic information to enable Board to discharge their responsibilities and fiduciary duties.

FAMILIARISATION PROGRAM FOR DIRECTORS

As a practice, all new directors (including independent directors) inducted to the Board are given a formal orientation.

The familiarisation programme for the independent directors is customised to suit their individual interests and area of expertise. The directors are usually encouraged to interact with members of senior management as part of the induction programme. The senior management make presentations giving an overview of the Company's strategy, operations, products, markets and group structure, Board constitution and guidelines, and the major risks and risk management strategy. This enables the directors to get a deep understanding of the Company, its people, values and culture and facilitates their active participation in overseeing the performance of the management.

The details of the familiarization program conducted during the Year Under Review can be accessed from Company website https://www.volfltd.com/company_policies.aspx.

NOMINATION & REMUNERATION POLICY

The Company has devised a Nomination and Remuneration Policy ("NRC Policy") which inter alia sets out the guiding principles for identifying and ascertaining the integrity, qualification, expertise and experience of the person for the appointment as directors, key managerial personnel ("KMPs") and senior management personnel ("SMPs").

The NRC Policy has been framed with the objective-

a. to ensure that appointment of directors, KMPs and SMPs and their removals are in compliances with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations;

b. to set out criteria for the evaluation of performance and remuneration of directors, KMPs and SMPs;

c. to adopt best practices to attract and retain talent by the Company; and

d. to ensure diversity of the Board of the Company

The NRC Policy specifies the manner of effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. During the Year Under Review, there has been no change in the NRC Policy.

The NRC Policy of the Company can be accessed at the website of the Company at https://www.volfltd.com/company_policies.aspx.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, TRIBUNALS OR COURTS

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments affecting the financial position of the Company between the end of Financial Year and date of the report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

1. In the preparation of the annual accounts, for the year ended 31st March 2026, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed along with proper explanation relating to material departures, if any;
2. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;
3. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the Directors had prepared the annual accounts on a going concern basis;
5. that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BUSINESS RISK MANAGEMENT

Investment in Stock Market, both in Quoted and Unquoted Shares, have the risk of change in the price and value, both in term of up and down and thus can affect the profitability of the Company.

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee.

However the Company is not required to constitute Risk Management Committee under Listing Regulations, 2015.

INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by

management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025-26.

NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates. The above policy has been posted on the website of the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In Compliance of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Whistle Blower Policy / Vigil Mechanism and has established the necessary vigil mechanism for Directors, Employees and Stakeholders of the Company to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Company has disclosed the policy on the website of the Company on link https://www.volfltd.com/company_policies.aspx

INFORMATION TECHNOLOGY

Innovation and Technology are synonymous with the Company. The investment in technology acts as a catalyst and enables the Company to be innovative.

AUDITORS

Statutory Auditors

The Company's Statutory Auditor, M/s SMPL & Associates, Chartered Accountants, Mumbai (FRN - 136549W) was appointed as Statutory Auditor's for a 1st term of five consecutive years at the 40th Annual General Meeting (AGM) of the Company held on 20.09.2024 to hold office till the conclusion of 42th Annual General Meeting of the Company at a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors from time to time during their tenure.

Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

The Report given by M/s. S P M L & Associates on the financial statement of the Company for the FY 2025-26 is part of the Annual Report. The Notes on financial statement referred to in the Auditor's Report are self-explanatory and The Auditor's Report does not contain any adverse remark or disclaimer.

During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

Explanations on comments by the Board on Adverse Remark or Disclaimer made by Statutory Auditors

There are no disqualifications, reservations, adverse remarks or disclaimers in the auditor's Report, however the Auditors' observations together with management comments have been provided below –

Sl. No.	Comment by Auditors	Management Comments
1.	Certain balances of trade receivables, trade payables, and loans and advances are subject to confirmation, reconciliation, and consequential adjustments, if any. (Note 36(b) to Financial Statements).	The Company is in process of obtaining balance account confirmation, as stated in the queries raised by Auditors.
2.	The Company is engaged in various financial activities and meets the criteria specified under Section 45-IA of the Reserve Bank of India Act, 1934, requiring registration as a Non-Banking Financial Company (NBFC). However, the Company has not obtained such registration from the Reserve Bank of India.	The Company will apply for obtaining NBFC License under Section 45-IA of the Reserve Bank of India Act, 1934
3.	During past years / periods, the Company had given various advances	The Company is in process of

	(recoverable in cash / kind) totaling to INR 1251.62 Lakhs (gross value) – shown under 'Other financial assets (current)'. The management has explained us that these advances were given for the purpose of acquiring of shares / securities, however, such acquisition is pending as on balance sheet date. The management is in process of either settling these transactions by acquisition of shares / securities, or by squaring off the advances through repayment. We have solely relied on management's representation in this regard (Note 9.1 to Financial Statements).	settling these accounts.
4.	Based on our review, it is observed that interest income is not recognized on some of outstanding loans and advances given to various parties as interest income could not be crystallized from such parties. However, the management is of the opinion that it will be able to soon recover the principal amount from majority of these parties. The Company has considered ECL provision in respect of these parties as per the policy adopted considering them as credit-impaired financial assets. In the absence of any further details / documents, we have solely relied on management's representation with regard to the items of these loans and the ECL provision thereof.	The Company is in process of settling these accounts.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Mrs. Kriti Daga, Company Secretaries in Practice (C. P. No. 14023) on 29.08.2025, to undertake the Secretarial Audits for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30 to hold office till the conclusion of 46th Annual General Meeting of the Company followed by the members approval at 41st AGM.

Internal Auditors

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to M/s A. K. Das & Co., Chartered Accountant Firm, Kolkata (FRN - 325204E). The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, Statutory Auditors and the Key Managerial Personnel are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

EXTRACT OF ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is attached as Annexure IV to this report.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013 READ WITH RULES

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 read with Rules thereunder, this is to certify and declare that there was no case of sexual harassment during the year under review. Neither there was a case pending at the opening of Financial Year, nor has the Company received any Complaint during the year.

The Policy is available on Company website https://www.volfltd.com/company_policies.aspx

STATUTORY INFORMATION AND OTHER DISCLOSURES

Since the Company is into the business of trading and investment activities in Shares and Securities; the information regarding Conservation of Energy, Technology Absorption, Adoption and Innovation, as defined under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is reported to be NIL.

The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure 'V' and forms an integral part of this Report. A statement comprising the names of top employees in terms of remuneration drawn and every persons employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure 'VI' and forms an integral part of this annual report. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

None of the employees listed in the said Annexure is a relative of any Director of the Company. None of the employees hold (by himself or along with his spouse and dependent children) more than two percent of the Equity Shares of the Company.

BUSINESS RESPONSIBILITY REPORT

As the Company is not among top 500 or 1000 Companies by turnover on Stock Exchanges, the disclosure of Report under of Regulation 34(2) of the Listing Regulations is not applicable to the Company for the year under review.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has not earned or used foreign exchange earnings/outgoings during the year under review.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

MAINTENANCE OF COST RECORDS

The maintenance of cost records for the services rendered by the Company is not required pursuant to Section 148(1) of the Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014.

STATUTORY AUDITORS AND AUDITORS REPORT

The Notes on Financial Statement referred in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer for the Financial Year 2025-26.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and the Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees of Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

REPORT ON CORPORATE GOVERNANCE

Our Company is listed on BSE Ltd. and is having Equity Capital/Networth of less than ₹ 10.00 Crore/25.00 Crore, the provision of Regulations 17, 14[17A,] 18, 19, 20, 21, 22, 23, 24, 15[24A,] 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V of the SEBI LODR Regulations, 2015. However the Company is voluntarily complying with the above Regulations. A separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

DETAIL OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial Year Under Review, neither any application is made by the Company nor any proceeding is pending under the Insolvency And Bankruptcy Code, 2016.

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

During the financial year under review, there has been no one time settlement of loans taken from the Banks or Financial Institutions.

FAILURE TO IMPLEMENT ANY CORPORATE ACTION

The Company has not failed to complete or implement any corporate action between the end of the Financial Year to which this Financial Statements relates and date of this Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirms that the Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

During the year, your Company has complied with applicable Secretarial Standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

DETAIL OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial Year Under Review, neither any application is made by the Company nor any proceeding is pending under the Insolvency And Bankruptcy Code, 2016.

OTHER DISCLOSURE

During the financial Year Under Review, disclosure with respect to details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reason thereof is not applicable.

GENERAL

During the year, there were no transaction requiring disclosure or reporting in respect of matters relating to: (a) details relating to deposits covered under Chapter V of the Act; (b) issue of equity shares with differential rights as to dividend, voting or otherwise; (c) issue of shares (including sweat equity shares) to employees of the Company under any scheme; (d) raising of funds through preferential allotment or qualified institutions placement; (e) significant or material order passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future; (f) pendency of any proceeding under the Insolvency and Bankruptcy Code, 2016; and (g) instance of one-time settlement with any bank or financial institution.

CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

APPRECIATION

Your Directors place on record their sincere appreciation for the assistance and guidance provided by the Reserve Bank of India, the Ministry of Corporate Affairs, the Securities and Exchange Board of India, government and other regulatory Authorities, stock exchanges, other statutory bodies, Company's bankers, Members and employees of the Company for the assistance, cooperation and encouragement and continued support extended to the Company.

Your Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. Our employees are instrumental in helping the Company scale new heights, year after year. Their commitment and contribution is deeply acknowledged. Your involvement as shareholders is also greatly valued. Your Directors look forward to your continuing support.

Kolkata, September 3, 2026

By order of the Board
For **Voltaire Leasing & Finance Limited**

S/d-
Alok Kr. Behera
DIN: 00272675
Chairman & Managing Director

Registered Office :
12, Motilal Nehru Road, Ground Floor,
Dover Lane, Kolkata- 700 029

Management Discussions & Analysis

ANNUAL OVERVIEW AND OUTLOOK

GLOBAL ECONOMY REVIEW

The global economy in 2025 continued to demonstrate underlying resilience, supported by steady consumption, sustained investments in technology and relatively stable financial systems. However, as the world moves into 2026, this

growth trajectory is being tested by heightened geopolitical tensions and disruptions in energy markets, introducing new uncertainties into the macroeconomic environment.

According to the International Monetary Fund's (IMF) January Outlook Update, global real GDP growth is projected at around 3.3% in 2026, broadly in line with the estimated 3.3% in 2025 and slightly above earlier forecasts. This stability reflects a balance of forces across the global economy, where continued investments in technology and relatively accommodative financial conditions are helping offset trade policy headwinds, even as geopolitical developments create periodic volatility.

Across major economies, growth dynamics remain uneven. The United States continues to be supported by resilient domestic demand and investment momentum, while Europe faces relatively slower expansion amid cost pressures and structural constraints. In Asia, large economies such as China and India remain pivotal to global growth, supported by domestic consumption and policy measures, although external volatility and trade developments may influence near-term performance. According to IMF estimates, the two economies together are expected to contribute around 43.6% of global real GDP growth in 2026, with India accounting for nearly 17% and China about 26.6% of incremental global expansion. Nevertheless, the outlook remains subject to evolving global conditions, including commodity price volatility, trade realignments and financial market movements.

INDIAN ECONOMY REVIEW

India's economy continues to demonstrate strong underlying momentum, supported by resilient domestic demand, policy support and structural growth drivers. Economic activity remained robust through 2025-26, driven by consumption led growth, improving financial conditions and sustained government interventions. However, evolving global uncertainties and energy market disruptions have introduced near-term risks, moderating the pace of expansion while leaving the medium-term growth trajectory intact. According to the Economic Survey 2025-26, real GDP growth for 2025-26 is estimated between 6.8-7.2%, while Gross Value Added (GVA) is projected to expand by 7.3%. This performance reflects the economy's resilience despite a challenging external environment.

Domestic demand continued to serve as a key growth driver. The share of private consumption expenditure in GDP increased to 61.5%, indicating sustained demand strength. Rural consumption remained supported by robust agricultural performance, while urban demand benefited from tax rationalisation and rising disposable incomes.

Inflation trends also remained favourable, with average headline inflation at around 1.7% during April-December 2025, supported by relatively stable food and fuel prices. India's external position stayed strong, with foreign exchange reserves rising to USD 701.4 billion as of 16 January 2026, compared with USD 668 billion in March 2025. This provided import cover of about 11 months, strengthening resilience against external volatility.

However, India remains exposed to external vulnerabilities, particularly due to its dependence on energy imports. A significant share of crude oil requirements is sourced from global markets, making the economy sensitive to price fluctuations. Elevated energy prices could exert pressure on inflation, fiscal balances and consumption. Additionally, global financial conditions may influence capital flows, currency stability and investment sentiment in the near term.

INDUSTRY OVERVIEW

The India capital market is experiencing robust expansion, driven by rising retail investor participation, digital transformation of financial services, and strong domestic economic fundamentals. The market benefits from a growing middle class with increasing disposable income, enhanced regulatory frameworks supporting investor protection, and expanding financial literacy initiatives. Government reforms promoting ease of doing business and global bond index inclusions are further catalyzing market growth and foreign investment inflows.

The India capital market is undergoing a transformative phase, characterized by unprecedented retail investor participation and institutional deepening. The market benefits from supportive regulatory frameworks that promote transparency, investor protection, and market efficiency. Digital transformation has revolutionized market access, enabling millions of new investors to participate through user-friendly mobile trading applications and seamless electronic know-your-customer (KYC) processes. As of June 2025, the number of demat accounts in India reached 200 Million, reflecting the remarkable expansion of retail investor base. The integration of technology with financial services

has reduced transaction costs and improved market liquidity, attracting both domestic and international capital flows. Government initiatives promoting financial inclusion and investor awareness campaigns have strengthened market fundamentals, while the inclusion of Indian government bonds in global indices has enhanced international investor confidence.

On Financing market point of view, India's accounting and professional services market is expanding steadily, reflecting strong demand in the financial services sector. As per a Mordor Intelligence report (January 28, 2026), the market is estimated at Rs. 1.47 lakh crore (US$ 15.97 billion) in 2026 and projected to reach Rs. 1.82 lakh crore (US$ 19.66 billion) by 2031 (CAGR 4.25%), driven by stricter compliance norms and rising adoption of technology-led financial and advisory services

Rising income is driving the demand for financial services across income brackets.

India's financial services sector is projected to nearly double profits by FY30, led by NBFCs growing at 16% annually. Growth drivers include retail credit, wealth management, payments, and insurance.

SEGMENTWISE REPORTING

During the current financial year, the Company has operated in single segment wise, Finance & Investments and hence Segment Reporting is not applicable to the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. Your Company has an Internal Audit team that is responsible for independently evaluating the adequacy and effectiveness of all internal control designs and implementation, risk management, systems and processes. Internal Audit team is manned by appropriately skilled, experienced and qualified personnel. The Internal Audit plan is also aligned with the business objectives of the Company which is reviewed and approved by the Audit Committee.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the financial year under review, the Company earned revenue from operations of ₹ 68.55 lakh, along with other income of ₹ 6.64 lakh, taking the total income for the year to ₹ 75.19 lakh. While the Company's total income were more than its total expenses, resulting in a net profit for the year, the revenue generated from operations played a meaningful role in meeting the day-to-day operational and financial requirements of the Company. This, in turn, helped reduce the Company's dependence on additional borrowings from the Directors and from banks/financial institutions to fund its working capital and other requirements.

The management remains focused on improving operational efficiency, expanding revenue streams and exercising tighter control over costs, with the objective of strengthening the Company's overall financial performance in the coming years. These efforts are also aimed at progressively reducing the Company's reliance on external sources of finance and building a more self-sustaining operational and financial structure going forward.

OPPORTUNITIES & THREATS

Opportunities

Record Capital Expenditure (Capex): The Union Budget's allocation of ₹12.2 lakh crore for infrastructure serves as a major boon for logistics, capital goods, and construction companies, driving underlying earnings growth.

Retail Participation: An expanding domestic investor base—supported by the boom in Demat accounts and consistent monthly SIP inflows into mutual funds—provides a structural buffer against foreign sell-offs.

Fixed Income Deepening: Expanding corporate bond markets, municipal bonds, and alternative instruments like REITs and InvITs offer diversified long-term investment avenues for investors.

Mid & Small Cap Alpha: With large-cap valuations consolidating, fundamentally strong mid and small-cap segments present significant bottom-up stock-picking potential for active fund managers.

Threats

Crude Oil & Currency Risk: India imports nearly 85% of its crude oil. Elevated global crude prices directly inflate the current account deficit and exert persistent downward pressure on the Indian Rupee.

Geopolitical & FII Outflows: Ongoing global geopolitical tensions and shifting central bank dynamics in the US have historically led to significant Foreign Portfolio Investor (FPI) outflows, contributing to domestic market volatility.

Inflation & Interest Rate Sticky: Average CPI inflation is projected around 4.6%. Prolonged inflation shocks could force the RBI to alter its monetary stance, causing borrowing costs to remain elevated.

Regulatory Cost Adjustments: Increased Securities Transaction Tax (STT) on select derivatives and revised taxations on share buybacks require active traders and corporates to recalibrate their financial strategies.

RISKS AND CONCERNS

Voltaire Leasing & Finance Limited (VLFL) has exposures in various line of business. VLFL are exposed to specific risks that are particular to their respective businesses and the environments within which they operate, including market risk, competition risk, credit risk, liquidity and interest rate risk, operational risk, information security risks, regulatory risk and macro-economic risks. The level and degree of each risk varies depending upon the nature of activity undertaken by them.

MARKET RISK

The Company has quoted investments which are exposed to fluctuations in stock prices. GCM continuously monitors market exposure in equity and, in appropriate cases, also uses various derivative instruments as a hedging mechanism to limit volatility.

LIQUIDITY AND INTEREST RATE RISK

The Company is exposed to liquidity risk principally, because of lending and investment for periods which may differ from those of its funding sources. Management team actively manages asset liability positions in accordance with the overall guidelines laid down by various regulators. The Company may be impacted by volatility in interest rates in India which could cause its margins to decline and profitability to shrink. The success of the Company's business depends significantly on interest income from its operations. It is exposed to interest rate risk, both as a result of lending at fixed interest rates and for reset periods which may differ from those of its funding sources. Interest rates are highly sensitive to many factors beyond the Company's control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions and, inflation. As a result, interest rates in India have historically experienced a relatively high degree of volatility.

The Company seeks to match its interest rate positions of assets and liabilities to minimize interest rate risk. However, there can be no assurance that significant interest rate movements will not have an adverse effect on its financial position.

HUMAN RESOURCE DEVELOPMENT

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2025-26, the Company continued to strengthen its HR processes in line with its objective of creating an inspired workforce. The employee engagement initiatives included placing greater emphasis on learning and development, launching leadership development programme, introducing internal communication, providing opportunities to staff to seek inspirational roles through internal job postings, streamlining the Performance Management System, making the compensation structure more competitive and streamlining the performance-link rewards and incentives.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

There is no material development in Human Resources, Industrial Relations front etc. during the year under review.

OTHER DISCLOSURES IN TERM OF SCHEDULE V OF SEBI LODR REGULATIONS, 2015

Disclosures in regard to following aspects, have been provided in Notes to Account, forming part of Annual Report –

a. Debtors Turnover
b. Inventory Turnover
c. Interest Coverage Ratio
d. Current Ratio
e. Debt Equity Ratio
f. Operating Profit Margin (%)
g. Net Profit Margin (%) or sector-specific equivalent ratios, as applicable.

h. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.]

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provision of the Companies Act, 2013 relating to CSR Initiatives are not applicable to the Company.

COMPLIANCE

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company continues to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

The Company has complied with all requirements of regulatory authorities except delay in complying with the provisions of SEBI LODR Regulations, 2015. No penalties/strictures were imposed on the Company SEBI or any other statutory authority on any matter related to capital market during the last three years.

Kolkata, September 3, 2026

By order of the Board
For Voltaire Leasing & Finance Limited
S/d-
Alok Kr. Behera
DIN: 00272675
Chairman & Managing Director

Registered Office :
12, Motilal Nehru Road, Ground Floor,
Dover Lane, Kolkata- 700 029

Annexure – I

DETAILS OF RELATED PARTY TRANSACTIONS

A. (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

All related party transactions entered during the year were in ordinary course of business and on arm's length basis and the same have been disclosed at the Notes to Financial Statements.

No material related party transactions arising from contracts/ arrangements with related parties referred to in the Section 188(1) of the Companies Act, 2013 were entered during the year by the Company. The disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 in Annexure III have been provided elsewhere in this Report.

B. Disclosures pursuant to Regulation 34(3) & 53(f) and Para A of Schedule V of SEBI (LODR) Regulations, 2015

Sl. No.	In the Account of	Disclosures of amount at the year end and the maximum amount of loans/advances/Investments outstanding during the year.	Amount
1.	Holding Company	o Loans and advances in the nature of loans to subsidiaries by name and amount	Nil
		o Loans and advances in the nature of loans to associates by name and amount	Nil
		o Loans and advances in the nature of loans to Firms/Companies in which directors are interested by name and amount	Nil
2.	Subsidiary	o Loans and advances in the nature of loans to subsidiaries by name and amount	Nil
		o Loans and advances in the nature of loans to associates by name and amount	Nil
		o Loans and advances in the nature of loans to Firms/Companies in which directors are interested by name and amount	Nil
3.	Holding Company	o Investment by the loanee in the shares of parent Company and subsidiary Company has made a loan or advance in the nature of loan.	Nil

Kolkata, September 3, 2026

By order of the Board
For Voltaire Leasing & Finance Limited

S/d-
Alok Kr. Behera
DIN: 00272675
Chairman & Managing Director

Registered Office :
12, Motilal Nehru Road, Ground Floor,
Dover Lane, Kolkata- 700 029

Annexure II

Secretarial Audit report of Voltaire Leasing & Finance Limited
For the year ended 31st March 2026

FORM MR-3

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

The Members,
Voltaire Leasing & Finance Limited
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Voltaire Leasing & Finance Limited**. (hereinafter called as 'the Company'). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026, complied with the applicable 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:

We further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test basis, the books, papers, minutes books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended 31st March, 2026 according to the provisions of:

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

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

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

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; (not applicable to the Company during audit period)

   e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

   f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2006 regarding the Companies Act and dealing with client;

   h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

   i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and

j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

vi. Rules, regulations and guidelines issued by the Reserve Bank of India as per Reserve Bank of India Act, 1934 and its circulars, Master circulars, directions and notifications; to the extent as applicable to Non-Deposit taking Non-Banking Financial Companies.

vii. Prevention of Money Laundering Act, 2002 and its circulars, notifications.

viii. Anti-Money Laundering Regulation issued by RBI and various circulars and Guidelines thereunder.

ix. Employee Laws –

- The Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972
- The Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975
- The Employees State Insurance Act, 1948
- The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & the scheme provided thereunder

x. Acts as prescribed under Shop and Establishment Act of State and various local authorities.

xi. The Negotiable Instrument Act, 1881

xii. The Indian Stamp Act, 1899 and the State Stamp Acts

xiii. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

- Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- Listing Agreements entered into by the Company with BSE Ltd. as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have verified systems and mechanism which is in place and followed by the Company to ensure Compliance of these specifically applicable Laws as mentioned above, to the extent of its' applicability to the Company and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors including one woman director.

There was no change in composition of Board of Directors as well as Key Managerial Personnel during FY 2025-26.

We further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

The Company has complied Secretarial Standard, SS-1 and SS-2 as applicable to it with respect to Board Meeting, General Meeting and meetings of the Committee of the Board.

The Company has obtained all necessary approvals under the various provisions of the Act.

There were no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement, Rules, Regulations and Guidelines framed under these Acts against/ on the Company, its Directors and Officers during current financial year.

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

We also report that adequate notices have been given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors. The decisions were carried unanimously.

Based on the representation made by the Company and its Officers, we herewith report that majority decisions are carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the minutes.

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of Acts, Laws and Regulations applicable to the Company, we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period under review, there were no specific event / action that can have a major bearing on the Company's affairs.

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

S/d-

KRITI DAGA
Practicing Company Secretaries
ACS No.: 26425, C. P. No. 14023
PRB: 2380/2022

Place: Kolkata
Date: July 18, 2026

UDIN: A026425H000875339

ANNEXURE - A

To
The Members,
M/s. Voltaire Leasing & Finance Limited
Kolkata

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

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

S/d-

KRITI DAGA
Practicing Company Secretaries
ACS No.: 26425, C. P. No. 14023
PRB: 2380/2022

Place: Kolkata
Date: July 18, 2026

UDIN: A026425H000875339

Annexure - III

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:
NONE; DURING THE REPORTING PERIOD, ALL TRANSACTIONS WERE AT ARM'S LENGTH BASIS.

a)	Name(s) of the related party and nature of relationship	:	N.A.
b)	Nature of contracts/arrangements/transactions	:	N.A.
c)	Duration of the contracts / arrangements/transactions	:	N.A.
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	:	N.A.
e)	Justification for entering into such contracts or arrangements or transactions	:	N.A.
f)	Date(s) of approval by the Board	:	N.A.
g)	Amount paid as advances, if any	:	N.A.
h)	Date on which the Special Resolution was passed in General Meeting as required under first proviso to Section 188	:	N.A.

2. Details of material contracts or arrangement or transactions at arm's length basis:

NONE; DURING THE REPORTING PERIOD, THERE WAS NO MATERIAL* CONTRACT OR ARRANGEMENT.

(*As defined under SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and adopted by the Board of Directors in the Related Party Transactions Policy of the Company, "Material Related Party Transaction" means a transaction with a related party if the transaction / transactions to be entered into individually or taken together with previous transactions during a Financial Year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the company.)

a)	Name(s) of the related party and nature of relationship	:	N.A.
b)	Nature of contracts/arrangements/transactions	:	N.A.
c)	Duration of the contracts / arrangements/transactions	:	N.A.
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	:	N.A.
e)	Date(s) of approval by the Board	:	N.A.
f)	Amount paid as advances, if any	:	N.A.

Kolkata, September 3, 2026

By order of the Board
For Voltaire Leasing & Finance Limited

S/d-
Alok Kr. Behera
DIN: 00272675
Chairman & Managing Director

Registered Office :
12, Motilal Nehru Road, Ground Floor,
Dover Lane, Kolkata- 700 029

Annexure - IV

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2026

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

FORM NO. MGT - 9

I. Registration & Other Details	
CIN	L74110WB1984PLC289072
Registration Date	03/09/1984
Name of the Company	Voltaire Leasing & Finance Limited
Category / Sub-Category of the Company	Category : Company having Share Capital Sub-Category : Indian Non-Government Company
Address of the Registered Office and contact details	12, Motilal Nehru Road, Ground Floor, Dover Lane, Kolkata- 700 029, Tel : +91 33 4540 0669
Whether listed company	Listed Company (BSE)
Name, address and contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Private Limited No. 9, Shiv Shakti Ind. Estate,, Gr. Floor, J. R. Boricha Marg Lower Parel, Mumbai-400 011, Tel : +91 22-3522 0056

II. Principal Business Activities of the Company

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Name and Description of main Businesses	NIC Code of Business	% of Gross Turnover of the Company
Financing & Investment activities in Shares & Securities	66110	100.00%

III. Details of Subsidiary / Associate / Holding Companies

Name & Address of Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
Not Any	N.A.	N.A.	N.A.	N.A.

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)

Category wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	16150	-	16150	0.39	16150	-	16150	0.39	-
b) Central Govt. (s)	-	-	-	-	-	-	-	-	
c) State Govt. (s)	-	-	-	-	-	-	-	-	
d) Bodies Corporate	103684	-	103684	2.52	103684	-	103684	2.52	-
e) Banks / FIs	-	-	-	-	-	-	-	-	
f) Any Other	-	-	-	-	-	-	-	-	
Sub Total A(1)	**119834**	**-**	**119834**	**2.91**	**119834**	**-**	**119834**	**2.91**	**-**
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	
b) Other – Individuals	-	-	-	-	-	-	-	-	
c) Bodies Corporate	-	-	-	-	-	-	-	-	
d) Banks / FIs	-	-	-	-	-	-	-	-	
Sub Total A(2)									
Total Shareholding of Promoters (A1) + (A2)	**119834**	**-**	**119834**	**2.91**	**119834**	**-**	**119834**	**2.91**	**-**
B. Public Shareholding									
(1) Institutions	-	-	-	-	-	-	-	-	
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	
b) Banks / FI	-	-	-	-	-	-	-	-	
c) Central Govt. (s)	-	-	-	-	-	-	-	-	
d) State Govt. (s)	-	-	-	-	-	-	-	-	

e) Venture Capital Funds	-	-	-	-	-	-	-	-	
f) Insurance Companies	-	-	-	-	-	-	-	-	
g) FIIs	-	-	-	-	-	-	-	-	
h) Foreign VC Funds	-	-	-	-	-	-	-	-	
i) Financial Inst./Bank	-	-	-	-	-	-	-	-	-
Sub Total B(1)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(2) Non-Institutions									
a) Bodies Corporate									
i. Indians	1226769	13300	1240069	30.11	1226691	13300	1239991	30.11	-
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual Shareholders holding nominal share capital up to ₹ 2.00 lakh	640082	195850	835932	20.30	627278	195850	823128	19.99	-0.31
ii. Individual Shareholders holding nominal share capital in excess of ₹ 2.00 lakh	1219874	380000	1599874	38.85	1241053	380000	1621053	39.37	0.52
c) Others (Specify)									
i. HUF	168798	40000	208798	5.07	170173	40000	210173	5.10	0.03
ii. NRIs	113348	-	113348	2.75	103676	-	103676	2.52	-0.23
iii. LLP	145	-	145	0.00	145	-	145	0.00	-
Sub Total B(2)	**3369016**	**629150**	**3998166**	**97.09**	**3369016**	**629150**	**3998166**	**97.09**	**-**
Total Public Shareholding B = B(1) + B(2)	**3369016**	**629150**	**3998166**	**97.09**	**3369016**	**629150**	**3998166**	**97.09**	**-**
C. Shares held by Custodian for GDRs & ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Grand Total (A+B+C)	**3488850**	**629150**	**4118000**	**100.00**	**3488850**	**629150**	**4118000**	**100.00**	**-**

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding during and at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
Dilip Kr. Patodia	16150	0.39	Nil	16150	0.39	Nil	-
Sidhivinayak Broking Ltd.	103684	2.52	Nil	103684	1.52	Nil	-

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Date of Changes	Reason for Changes
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company		
At the beginning of the year	119834	2.91			No Change	
At the end of the Year			119834	2.91		

iv) Shareholding of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs & ADRs)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date wise increase/ decrease in Shareholding	Cumulative Shareholding during and at the end of the year	
	No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
Indrawati Enterprises Private Limited	357150	8.67	No Change	357150	8.67
NCL Research & Financial Services Ltd	197900	4.81	No Change	197900	4.81
Dulcet Advisory	188629	4.58	No Change	188629	4.58
Aryadeep Infrahomes Private Limited	90000	2.19	No Change	90000	2.19
Sanjay Singhal	90000	2.19	No Change	90000	2.19
Aniket Singhal	90000	2.19	No Change	90000	2.19
Goodshine Dealtrade Private Limited	79000	1.92	No Change	79000	1.92
Epiphany Sales Private Limited	72479	1.76	No Change	72479	1.76
Global Capital Markets Limited	55394	1.35	Refer Note 1 below	72479	1.76

Aarti Singal	55,380	1.34	No Change	55,380	1.34

Note 1: The Equity Shares of the Company are frequently traded on BSE and the Company does not procure Beneficiary Positions (BENPOS) on daily basis from Depositories. Due to this, the Company is unable to provide details of date wise change in Shareholding of top 10 shareholders during the current financial year.

v) Shareholding of Directors and Key Managerial Personnel

For Each of Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during and at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Alok Kr. Behera	-	-	-	-
Swagata Dasgupta	-	-	-	-
Rajeswari Bangal	-	-	-	-
Amita Bose	-	-	-	-
Minakshi Naruka	-	-	-	-
Yogesh Ashok Jadhav	-	-	-	-
Priyanka Bhauwala	-	-	-	-
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc.):				Not Any

V. INDEBTEDNESS

In Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	Nil	Nil	Nil	Nil
ii. Interest due but not Paid	Nil	Nil	Nil	Nil
iii. Interest Accrued but not due	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
• Addition	Nil	Nil	Nil	Nil
• Reduction	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i. Principal Amount	Nil	Nil	Nil	Nil
ii. Interest due but not Paid	Nil	Nil	Nil	Nil
iii. Interest Accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	**Nil**	**Nil**	**Nil**	**Nil**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager

Sr. No.	Particulars of Remuneration	Alok Kr. Behera (MD)
1.	**Gross Salary** a) Salary b) Value of Perquisites c) Profits in lieu of Salary	 12.58 Nil Nil
2.	Stock Options	Nil
3.	Sweat Equity	Nil
5.	Commission	Nil
6.	Other Allowance (Please specify)	Nil
	Total	**12.58**

B. Remuneration to Other Directors:

Sr. No.	Particulars of Remuneration	Swagata Dasgupta	Rajeswari Bangal	Amita Bose
1.	**Gross Salary** a) Salary b) Value of Perquisites c) Profits in lieu of Salary	 Nil Nil Nil	 Nil Nil Nil	 Nil Nil Nil
2.	Stock Options	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil

5.	Commission	Nil	Nil	Nil
6.	Other Allowance (Please specify)	Nil	Nil	Nil
	Total	**Nil**	**Nil**	**Nil**

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

Sr. No.	Particulars of Remuneration	Minakshi Naruka (CFO) [up to 3rd Nov 2025]	Yogesh Ashok Jadhav (CFO) [w.e.f. 4th Nov 2025]	Priyanka Bhauwala Company Secretary
1.	**Gross Salary**			
	a) Salary	1.45	3.45	1.95
	b) Value of Perquisites	Nil	Nil	Nil
	c) Profits in lieu of Salary	Nil	Nil	Nil
2.	Stock Options	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
5.	Commission	Nil	Nil	Nil
6.	Other Allowance (Please specify)	Nil	Nil	Nil
	Total	**1.45**	**3.45**	**1.95**

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. Company					
Penalty	No Instance				
Punishment					
Compounding					
B. Directors					
Penalty	No Instance				
Punishment					
Compounding					
C. Other Officers in Default					
Penalty	No Instance				
Punishment					
Compounding					

Annexure –V

Disclosure as required 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.

1. Ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company and percentage increase in remuneration of the Directors and KMPs in the Financial Year is as under:

Sr. No.	Name of Director / KMP	Designation	Increase in Remuneration during the year (%)	Ratio of Remuneration of each Director & KMP to Median Remuneration of Employees
1.	Alok Kr. Behera	Chairman & Managing Director	62.30	6.45:1
2.	Rajeswari Bangal	Independent Director	-	-
3.	Amita Bose	Independent Director	-	-
4.	Swagata Dasgupta	Independent Director	-	-
5.	Minakshi Naruka	CFO (up to 3rd Nov 2025)	-	0.74:1
6.	Priyanka Bhauwala	Company Secretary	8.33	1.21:1
7.	Yogesh Ashok Jadhav	CFO (w.e.f. 4th Nov 2025)	-	1.77:1

2. No. of permanent employees on the rolls of the Company as on 31st March 2026 – 7 (Seven)
3. During the Financial Year 2025-26, there is 86.75% decrease in the median remuneration of employees;
4. There is 58.40% increase in the salaries of managerial personnel in the financial year 2025-26.
5. It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration Policy of the Company.
6. Sitting fees is not forming part of remuneration in aforesaid calculation.

Annexure to Directors' Report

CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2026, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

Corporate Governance is modus operandi of governing a corporate entity which includes a set of systems, procedures and practices which ensure that the Company is managed in the best interest of all corporate stakeholders i.e. shareholders, employees, suppliers, customers and society in general. Fundamentals of Corporate Governance include transparency, accountability, reporting and independence. For accomplishment of the objectives of ensuring fair Corporate Governance, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc. Corporate Governance has become a buzzword in the corporate world. Globalizations, widespread of shareholders, changing ownership structure, greater expectations, etc. have made a good Corporate Governance sin-quo-nun of modern management.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders and the Charter–Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

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

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

GOVERNANCE STRUCTURE

The Corporate Governance Structure at Voltaire Leasing & Finance Limited is as under:-

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

2. **Committees of the Board:** The Board has constituted the following committees viz. Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee. Each of said Committee has been managed to operate within a given framework.

BOARD OF DIRECTORS

Size & Composition of Directors

The Board has four members with an executive Chairman. The Independent Directors on the Board are competent and highly respected professionals from their respective fields and have ample experience in general corporate management, finance, banking and other allied fields which enable them to contribute effectively to the Company in their capacity as members of the Board. The day to day management of the Company is conducted by Managing Director subject to supervisions and control of the Board.

The composition and category of the Board of Directors as at March 31, 2026, the number of other Directorships/Committee memberships held by them and also the attendance of the Directors at the Board meetings of the Company are as under:

Name	Designation	DIN	Date of Joining / Re-appointment	Committee Membership in across all Listed Cos.	Committee Chairman-ship in across all Listed Cos.	No. of Directorship in across all Listed Cos.
Alok Kr. Behera*	Chairman & Managing Director	00272675	13th Aug 2018	2	Nil	1
Swagata Dasgupta	Independent Director	08212560	27th Aug 2018	1	3	3
Rajeswari Bangal	Independent Director	09440356	30th July 2022	4	4	4
Amita Bose	Independent Director	08282967	30th July 2022	1	1	1

*Chairman of the Board

Notes:

a. None of the directors hold directorships in more than twenty companies of which directorship in public companies does not exceed ten in line with the provisions of Section 165 of the Act.

b. None of the directors hold membership of more than ten committees of board, nor, is a chairman of more than five committees across board of all listed entities.

c. No director holds directorship in more than seven listed entities.

d. None of the independent director holds the position of the independent director in more than seven listed companies as required under the Listing Regulations.

e. None of the director has been appointed as an Alternate Director for Independent Director.

f. The information provided above pertains to the following committees in accordance with the provisions of Regulation 26(1) (b) of the Listing Regulations: (i) Audit Committee; and (ii) Stakeholders Relationship Committee.

g. The committee membership and chairmanship above excludes membership and chairmanship in private companies, foreign companies and Section 8 companies.

h. None of Directors are related with each other.

The Chairman and Managing Director

His primary role is to provide leadership to the Board in achieving goals of the Company. He is responsible for transforming the Company into a successful organization. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors. His role, inter alia, includes:

- Provide leadership to the Board and preside over all Board and General Meetings.
- Achieve goals in accordance with Company's overall vision.
- Ensure that Board decisions are aligned with Company`s strategic policy.
- Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- Monitor the core management team.

Non-Executive Directors (including Independent Directors) play a critical role in balancing the functioning of the Board by providing independent judgments on various issues raised in the Board Meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter- alia, includes:

- Impart balance to the Board by providing independent judgment.
- Provide feedback on Company's strategy and performance.
- Provide effective feedback and recommendations for further improvements.

Disclosure of relationships between Directors inter-se

None of Directors are related with each other.

Number of Shares and Convertible Instruments held by Non-Executive Directors

None of the Non-Executive Directors holds any shareholding in the Company.

Role of the Company Secretary in Governance Process

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision making at the meetings. The Company Secretary is primarily responsible, to assist the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to Directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters. All the Directors of the Company have access to the advice and services of the Company Secretary.

Board Independence

The Non-Executive Independent Directors fulfill the conditions of independence as specified in Section 149 of Companies Act, 2013 and Rules made there under and to meet with requirements of Regulation 16(b) of Listing Regulations. Further, none of the Independent Director is serving more than seven listed companies. In case he/she is serving as a Whole-Time Director in any listed company, does not hold the position of Independent Director in more than three listed companies. A formal letter of appointment to Independent Director as provided in Companies Act, 2013 and the Listing Regulations has been issued and draft of the same has been disclosed on website of the Company.

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. The Board Meetings are pre-scheduled and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules. In case of business exigencies, the Board's calls the meeting as pre requirements of prevailing Act.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company.

Roles, Responsibilities and Duties of the Board

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

Information placed before the Board

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

Minutes of the Meeting

The draft Minutes of the proceedings of the Meetings are circulated amongst the Members of the Board / Committees. Comments and suggestions, if any, received from the Directors are incorporated in the Minutes, in consultation with the Chairman. The Minutes are confirmed by the Members and signed by the Chairman of such meeting at any time before the next meeting is held or by the Chairman of the next Board / Committee Meetings. All Minutes of the Committee Meetings are placed before the Board Meeting for perusal and noting.

Post Meeting Mechanism

The important decisions taken at the Board/Committee meetings are communicated to the concerned department/s and/or division.

Board Support

The Company Secretary attends the Board meetings and advises the Board on Compliances with applicable laws and governance.

Board Diversity Policy

The Company has a Board approved policy on Board diversity. The objective of the policy is to ensure that the Board comprises of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The Board composition, as at present, broadly meets with the above objective.

Familiarization Programme for Independent Directors

At the time of appointing Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him/her under the Companies Act, 2013, requirements of Listing Regulations, 2015 and other relevant regulations and affirmation taken with respect to the same. The Chairman & Managing Director also has one to one discussion with the newly appointed Director to familiarize him/her with the Company's operations. Further, the Company has put in place a system to familiarize the Independent Directors about the Company, its services, business and the on-going events relating to the Company.

Further, at the time of appointment of Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a Director. The format of the letter of appointment is available on Company website.

In terms of the SEBI Listing Regulations, your Company conducts the Familiarisation Program for Independent Directors about their roles, rights and responsibilities in your Company, nature of the industry in which your Company operates, business model of your Company etc., through various initiatives. Web-link of familiarization Programme for Independent Directors is http://www.volfltd.com/company_policies.aspx

Details of Board Meetings

The Board of Directors met 6 times on 28th May, 8th August, 29th August and on 4th November in year 2025; on 12th February and on 27th February in the year 2026 during the financial year 2025-26.

Attendance of Board of Directors at the Board Meeting and at the last Annual General Meeting:

Name	Designation	Attendance at the AGM	Meetings Attended
Alok Kr. Behera*	Managing Director	Yes	6
Swagata Dasgupta	Independent Director	Yes	6
Rajeswari Bangal	Independent Director	Yes	6
Amita Bose	Independent Director	Yes	6

*Chairman of the Board;

COMMITTEES OF THE BOARD

In terms of the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

The Company has three Board Level Committees:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee

AUDIT COMMITTEE

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

In view of the amendments to the Listing Regulations and SEBI PIT Regulations, the Board amended the terms of reference of the Committee, effective from 1 April 2019.

These broadly include oversight of the Company's financial reporting process and disclosure of its financial information, review of financial statements, review of compliances and review of systems and controls, approval or any subsequent modification of transactions of the Company with related parties, review compliance with regulation 9A of the SEBI PIT Regulations, etc.

TERMS OF REFERENCE

The Board has framed the Audit Committee Charter for the purpose of effective compliance of provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The Audit Committee inter alia performs the functions to:

1. Review with the Company's Chief Financial Officer ('CFO'), the preparation, execution and results of the Company's annual internal audit work program;
2. Review the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
3. Review with the management, performance of statutory and internal auditors and review of adequacy of the internal control systems;
4. Discussion with statutory auditors before audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
5. Discussion with internal auditors on any significant findings and follow up thereon;
6. Recommend appointment of Statutory, Internal and Cost Auditors and their remuneration;
7. Look after the risk assessment including fraud risk and risk guidelines governing the risk management process;
8. Review the management discussion and analysis of financial condition and results of operations;
9. Review statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
10. Review the internal audit reports relating to internal control weaknesses;
11. Scrutinize inter-corporate loans and investments;
12. Review the functioning of the Whistle blower mechanism; and
13. Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 with reference to events which were regarded as UPSI, whether such UPSI were shared in the manner expected, instances of leaks, if any, instance of breaches of the Code, efficiency of sensitization process, etc. at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

FUNCTIONS OF AUDIT COMMITTEE

The Audit Committee, while reviewing the Annual Financial Statements also reviews the applicability of various Indian Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013. Compliance of the Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March 31, 2026.

The Audit Committee bridges the gap between the Internal Auditors and the Statutory Auditors. To ensure good Governance, the Company has been rotating Partners of Statutory Auditors. The Statutory Auditors are responsible for performing Independent audit of the Company's financial statements in accordance with the generally accepted auditing practices and issuing reports based on such audits, while the Internal Auditors are responsible for the internal risk controls.

Besides the above, Chairman and Managing Director, Chief Financial Officer, the representatives of the Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee Meetings. The Company Secretary acts as a Secretary to the Committee as required by Regulation 18(1)(e) of the Listing Regulations.

The Company follows best practices in financial reporting. The Company has been reporting on quarterly basis, the Un-audited Financial Results as required by the Regulation 33 of the Listing Regulations. The Company's quarterly Un-audited Standalone Financial Results are made available on the web-site www.volfltd.com and are also sent to the Stock Exchanges where the Company's equity shares are listed for display at their respective websites.

The Audit Committee also oversees and reviews the functioning of a vigil mechanism (implemented in the Company as Whistle Blower Policy) and reviews the finding of investigation into cases of material nature and the actions taken in respect thereof.

INTERNAL CONTROLS AND GOVERNANCE PROCESSES

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

Constitution and Meetings of Audit Committee

There were no changes in the composition of Audit Committee during the year.

The members of Audit Committee met four times on 28th May, 8th August and on 4th November in year 2025; on 12th February in the year 2026 during the financial year 2025-26.

Name	Position	Number of Meetings entitled to attend	Meetings Attended
Ms. Rajeswari Bangal	Chairperson	4	4
Mr. Alok Kr. Behera	Member	4	4
Mrs. Amita Bose	Member	4	4

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee consists of three Non-Executive Directors. All members of the Nomination and Remuneration Committee are financially literate and they have accounting or related financial management expertise. The Composition of Remuneration and Nomination Committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

Terms of Reference

The Board has framed the Remuneration and Nomination Committee Charter which ensure effective Compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations, which are as follows:

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/Whole-time Director(s) and Senior Management (one level below the Board):
- to help in determining the appropriate size, diversity and composition of the Board;
- to recommend to the Board appointment/reappointment and removal of Directors;
- to frame criteria for determining qualifications, positive attributes and independence of Directors;
- to recommend to the Board remuneration payable to the Directors (while fixing the remuneration to Executive Directors the restrictions contained in the Companies Act, 2013 is to be considered);
- to create an evaluation framework for Independent Directors and the Board;
- to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- to assist in developing a succession plan for the Board;
- to assist the Board in fulfilling responsibilities entrusted from time-to-time;
- Delegation of any of its powers to any Member of the Committee or the Compliance Officer.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

PRINCIPLE AND RATIONALE

Section 178 of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 require the Nomination and Remuneration Committee of the Board of Directors of every listed entity, among other classes of companies, to –

- formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal
- carry out evaluation of every director's performance - formulate the criteria for evaluation of Independent Directors and the Board

Accordingly, in adherence to the above said requirements and in line with the Company philosophy towards nurturing its human resources, the Nomination and Remuneration Committee of the Board of Directors of Voltaire Leasing & Finance Limited herein below recommends to the Board of Directors for its adoption the Nomination and Remuneration Policy for the directors, key managerial personnel and other employees of the Company as set out below:

Criteria of selection of Non-Executive Directors

- The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of accounting, finance, taxation, law etc. However Women Director is exempted from said criteria.
- In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director –
    a. Qualification, expertise and experience of the Directors in their respective fields;
    b. Personal, Professional or business standing;
    c. Diversity of the Board.
- In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CEO & Managing Director – Criteria for selection / appointment

For the purpose of selection of the CEO & MD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the CEO & Managing Director

- At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- The remuneration of the CEO & Managing Director is paid by way of salary, allowances, perquisites, amenities and retirement benefits.

General

This Policy shall apply to all future employment of Company's Senior Management including Key Managerial Personnel and Board of Directors.

Any or all the provisions of this Policy would be subject to the revision/ amendment in the Companies Act, 2013, related rules and regulations, guidelines and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the subject as may be notified from time to time. Any such amendment shall automatically have the effect of amending this Policy without the need of any approval by the Nomination and Remuneration Committee and/ or the Board of Directors.

PERFORMANCE EVALUATION

In terms of regulation 19 read with Schedule II to the Listing Regulations, the Company has framed a policy stipulating the criteria for evaluation of directors and the Board. In light of SEBI's Guidance Note dated 5 January 2017 on Board Evaluation, the Nomination and Remuneration Committee (NRC) and Board of Directors have revised the policy containing criteria for performance evaluation.

In view of the amendments to section 178(2) of the Act, the Board of Directors of the Company, at its meeting held on 12 February 2026, had approved the evaluation of the performance of Board, its Committees, the Chairperson and individual directors to be carried out by the Board only and would not be duplicated by the NRC. The NRC will only review its implementation and compliance.

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, and that of its Committees, Chairperson and individual directors.

Constitution and Meetings of Nomination & Remuneration Committee

There were no changes in the composition of Nomination & Remuneration Committee during the year.

The members of Nomination & Remuneration Committee met once on 4th November 2025 during the financial year ended on 31st March 2026.

Name	Position	Number of Meetings entitled to attend	Meetings Attended
Mrs. Amita Bose	Chairperson	1	1
Mrs. Swagata Dasgupta	Member	1	1
Ms. Rajeswari Bangal	Member	1	1

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee is constituted in line with the provisions of Regulation 20 of the SEBI LODR Regulations 2015, read with Section 178 of the Act and rules made thereunder.

Terms of Reference

The Board approved 'Terms of Reference' of the Committee of Directors (Stakeholders Relationship Committee) in compliance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the Listing Regulations. This Committee generally meets once a month. The Committee looks into the matters of Shareholders/Investors grievances along with other matters listed below:

1. to consider and resolve the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. to consider and approve demat/ remat of shares / split / consolidation / sub-division of share / debenture certificates;
3. to consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transposition of names, deletion of names transfer and transmission of securities, etc.;
4. to oversee and review all matters connected with the transfer of the Company's securities;
5. to consider and approve opening/modification of operation and closing of bank accounts;
6. to grant special/general Power of Attorney in favour of employees of the Company from time to time in connection with the conduct of the business of the Company particularly with Government and Quasi- Government Institutions;
7. to fix record date/book closure of share/debenture transfer book of the Company from time to time;
8. to appoint representatives to attend the General Meeting of other companies in which the Company is holding securities;

9. to change the signatories for availing of various facilities from Banks/Financial Institution;
10. to grant authority to execute and sign foreign exchange contracts and derivative transactions;
11. to monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;
12. to review measures taken for effective exercise of voting rights by shareholders;
13. to review adherence to the standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
14. to review of the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
15. to assist the Board in reviewing and implementing policies under the Business Responsibility Reporting of the Company as may be delegated by the Board;
16. to carry out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Companies Act, 2013 and other applicable laws as amended from time to time; and
17. to carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to-time.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Purva Sharegistry (India) Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Committee of Directors (Stakeholders Relationship Committee) Meetings are circulated to the Board and noted by the Board of Directors.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

Compliance Officer

The Company has appointed Ms. Priyanka Bhauwala, Company Secretary as a Compliance Officer within the meaning of requirements of Regulation 6 of Listing Regulations.

Constitution and Meetings of Stakeholders' Relationship Committee

There was no change in the composition of Stakeholders' Relationship Committee during the year.

During the year, a meeting of the Stakeholders' Relationship Committee was held on 12th February 2026 during the financial year 2025-26.

Brief Details of Names, Position, Category and meeting attended by Members of Committee is as follows:

Name	Position	Category	Meetings Attended
Mrs. Amita Bose	Chairperson	Independent, Non-Executive	1
Mr. Alok Kr. Behera	Member	Executive Director	1
Ms. Rajeswari Bangal	Member	Independent, Non-Executive	1

SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES):

The investors' complaints are also being processed through the centralized web based complaint redressal system. The salient features of SCORES are availability of centralized data base of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the action taken and current status of the complaints. In its efforts to improve ease of doing business, SEBI has launched a mobile app "SEBI SCORES", making it easier for investors to lodge their grievances with SEBI, as they can now access SCORES at their convenience of a smart phone.

DETAILS OF SHAREHOLDERS' COMPLAINTS

There was Nil Complaint pending at the beginning of the Financial Year. During the year the Company did not receive any legitimate compliant from any of the shareholders. Further, there was no pending complaint at the close of the financial year.

The Company has designated email id voltaire.leafin@gmail.com to lodge Investor complaints. Apart from this, the SEBI has also facilitated Investors to lodge complaints directly on SCORES on SEBI website for faster addressing and resolutions of Investor Complaints.

Independent Directors' Meeting

During the year under review, the Independent Directors met on February 12, 2026, inter alia, to discuss:

- Evaluate performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluate and assess the key transactions (including related party transactions) undertaken since the last independent directors meeting, and the assessment of the performance of the same;
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties;
- Recommend measures for corporate governance; and
- Review recommendation from the last Independent Directors meeting.

All the Independent Directors were present at the Meeting.

GENERAL BODY MEETINGS

Location & time for the last three Annual General Meetings:

Annual General Meeting	Date & Time	Venue
41st Annual General Meeting	24th September 2025, 1.00 PM	AGM will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM)
40th Annual General Meeting	20th September 2024, 1.00 PM	AGM will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM)
39th Annual General Meeting	8th September 2023, 11.30 AM	AGM will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

LOCATION AND TIME OF LAST TWO EXTRA-ORDINARY GENERAL MEETINGS:

No Extra-Ordinary General Meetings were held during last three financial years.

POSTAL BALLOT

Vide Postal Ballot Notice dated February 27, 2026, the Company has approved the Special Resolution for shifting of Registered Office from Mumbai, Maharashtra to Kolkata, West Bengal. Members have approved the above agenda by majority.

SPECIAL RESOLUTION PASSED IN LAST THREE ANNUAL GENERAL MEETINGS:

At the 39th Annual General Meeting held on 8th September 2023, following Special Resolutions were passed –

- Re-appointment of Mrs. Swagata Dasgupta (DIN: 08212560) as an Independent Director of the Company for a 2nd term of 5 years;
- Borrowing of funds in excess of the limits provided under section 180 (1)(c) of the Companies Act, 2013;
- Power to Board to mortgage / create charge on the assets of the Company as a security towards borrowings;
- Approval transactions under Section 185 of the Companies Act, 2013;
- Approval for investments/ Loans/ Guarantees/ Securities under section 186 of the Companies Act, 2013.

Furthermore, no Special Resolutions were passed during remaining one out of last three Annual General Meetings.

BOARD DISCLOSURES

Compliance with Governance Framework

The Company is in compliance with all mandatory requirements under Listing Regulations, 2015.

STRICTURES AND PENALTIES

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets activities during the last three financial years.

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements. There was no deviation in following the treatments prescribed in any of the Indian Accounting Standards (Ind-AS) in the preparation of the financial statements of the Company.

RISK MANAGEMENT

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is examined periodically by the Board and the Audit Committee.

DETAILS OF UTILISATION OF FUND

During the year, the Company has not raised any funds through preferential allotment, right issue or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.

SEBI / STOCK EXCHANGE COMPLIANCE

The Company has complied with all requirements of the Listing Agreement entered into with Stock Exchanges and also SEBI Listing Regulations. Consequently there were no strictures or penalties imposed either by SEBI or Stock Exchange or any Statutory Authority for non-compliance of any matter related to the Capital Markets during the current financial year.

PREVENTION OF INSIDER TRADING

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time ("the PIT Regulations").

The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Persons who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of the PIT Regulations. A structured digital database is being maintained by the Company, which contains the names and other particulars as prescribed of the persons covered under the Codes drawn up pursuant to the PIT Regulations.

The Company has formulated the 'Policy on Procedure of Inquiry in case of leak / suspected leak of Unpublished Price Sensitive Information' ('UPSI'). The policy is formulated to maintain ethical standards in dealing with sensitive information of the Company by persons who have access to UPSI. The rationale of the policy is to strengthen the internal control systems to ensure that the UPSI is not communicated to any person except in accordance with the Insider Trading Regulations. The Policy also provides an investigation procedure in case of leak/suspected leak of UPSI.

The Company has also formulated a Policy for determination of 'legitimate purposes' as a part of the Code of Practices and Procedures for Fair Disclosure of UPSI as per the requirements of the Insider Trading Regulations. The Company Secretary has been appointed as the Compliance Officer for ensuring implementation of the codes for fair disclosure and conduct. The Board, designated persons and other connected persons have affirmed compliance with the Code. This Code is displayed on the Company's website.

CREDIT RATINGS

During the year under review, the Company has not borrowed any money and has not raised any funds. Hence, disclosure pertaining to utilization of funds and Credit Rating is not applicable.

Compliance with the requirements of Corporate Governance

All the requirements of Corporate Governance specified in Regulation 17 to 27 of Listing Regulations and of sub-regulation (2) of Regulation 46 of Listing Regulations have been complied voluntarily.

DISCLOSURES

(a) There were no transactions with related party i.e. with Promoters, Directors, Management, Subsidiaries or Relatives that may have potential conflict of interest with the Company at large. The details of the related Party transactions are disclosed under the notes on accounts, as required under the Indian Accounting Standard 18 issued by the Institute of Chartered Accountants of India.

(b) There has been no instance of non-compliance by the Company on any matter related to Capital Markets and hence the question of penalties or strictures being imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority does not arise.

(c) In Compliance with the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended till date, on Prohibition of Insider Trading, the Company has a comprehensive Code of Conduct and the same is being strictly adhered to by its management, staff and relevant business associates. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof. Further, we affirm that no personnel have been denied access to the Audit Committee.

(d) **Reconciliation of Share Capital Audit**: As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the company's shares are Listed the audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

CODE OF BUSINESS CONDUCT & ETHICS

The Company has adopted Code of Business Conduct and Ethics ("the Code") which is applicable to the Board of Directors and Senior Management Team (one level below the Board of Directors) of the Company. The Board of Directors and the members of Senior Management Team are required to affirm semi-annual compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company website link https://www.volfltd.com/company_policies.aspx

CONFLICT OF INTEREST

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a whistle blower policy encompassing vigil mechanism pursuant to the requirements of the section 177(9) of the Act and regulation 22 of the Listing Regulations. The Board of Directors, at its meeting held on 14 February 2019, revised whistle blower policy containing, inter alia, leak or suspected leak of unpublished price sensitive information in view of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, (SEBI PIT Regulations). The policy/vigil mechanism enables directors and employees to report to the Management their concerns about unethical behaviors, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and leak or suspected leak of unpublished price sensitive information.

This mechanism provides safeguards against victimization of directors/employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases. The policy has been appropriately communicated to the employees within the Organisation and has also been hosted on the Company's website link https://www.volfltd.com/company_policies.aspx.

COMPLIANCES REGARDING INSIDER TRADING

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has a Board approved code of conduct to regulate, monitor and report trading by insiders ('code of conduct') and a Code of Practices and Procedures for Fair Disclosure of unpublished price sensitive information ('code of fair disclosure').

During the year under review, SEBI amended the SEBI PIT Regulations. In view of the amendments to the said Regulations, the Board of Directors, at its meeting held on 14 February 2019, inter alia approved the following, with effect from 1 April 2019:

a. Revised code of conduct to regulate, monitor and report trading by Designated Persons;

b. Revised code of practices and procedures for fair disclosure of unpublished price sensitive information;

c. Revised whistle blower policy;

d. Institutional mechanism for prevention of insider trading; and

e. Amendment to the terms of reference of the Audit Committee.

The code of conduct and code of fair disclosure framed by the Company have helped in ensuring compliance with the requirements.

COMMUNICATION WITH THE MEMBERS/SHAREHOLDERS

- The unaudited quarterly/half yearly/yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the close of the financial year as per the requirements of the Listing Regulations.
- The approved financial results are forthwith sent to the Stock Exchanges and are published in a national English newspaper and in local language (Marathi) newspaper, within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.
- The Company's financial results and official press releases are displayed on the Company's Website- www.volfltd.com.
- Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.
- The Company also informs by way of intimation to BSE, all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members.
- In compliance with Listing Regulations, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE are filed electronically on BSE's on-line portal. The Company has complied with filing submissions through BSE's BSE Online Portal.
- A separate dedicated section under 'Investors Relation' on the Company's website gives information on unclaimed dividends (if any), Notice to Board meeting, quarterly compliance reports / communications with the Stock Exchanges and other relevant information of interest to the investors / public.
- Sections 20 and 136 of the Act, read with the Companies (Accounts) Rules, 2014 permit companies to deliver the documents electronically to the registered email IDs of the members.

DISCLOSURES ON MANDATORY REQUIREMENTS

The Company has complied with the mandatory requirements of the Listing Regulations.

DISCLOSURES ON DISCRETIONARY REQUIREMENTS

The Company has also complied with the discretionary requirements as under:

A. The Board

A Chairman's office has been made available for the other Directors and they are allowed for reimbursement of expenses incurred in performance of his duties.

B. Shareholders' Rights

The Company communicates all material events to its shareholders as and when it occurs.

C. Modified opinion(s) in the Audit Report

The Company confirms that its financial statements are with unmodified audit opinion.

D. Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

DISCLOSURES ON NON-MANDATORY REQUIREMENTS

Adoption of non-mandatory requirements of Listing Regulations is being reviewed by the Board from time-to-time.

GENERAL SHAREHOLDER INFORMATION

Detailed information in this regard is provided in section "Shareholders Information" which forms part of this Annual Report.

SHAREHOLDERS' INFORMATION

a. Next Annual General Meeting

The 42nd Annual General Meeting for the financial year ended on 31st March 2026 will be held on Thursday, September 24, 2026 at 12:15 PM (IST), through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

b. Book Closure : 18th September 2026 to 24th September 2026 (both days inclusive)

c. **Listing of Shares :** : BSE Limited

d. **Stock Code & ISIN** : 509038
ISIN – INE763D01019 on both NSDL & CDSL.

e. Listing Fees

Annual listing fee for the year 2025-26 has been paid by the Company to BSE Limited.

f. Payment of Depository Fees

Annual custody/ issuer fee for the year 2025-26 has been paid by the Company to NSDL and CDSL.

g. Financial Year

The financial year of the Company is from April 1 to March 31, each year.

h. Website

The Company's website www.volfltd.com contains a separate dedicated section called 'Investor Relations'. It contains comprehensive database of information of interest to our investors including the financial results, annual reports, dividends declared, if any, any price sensitive information disclosed to the regulatory authorities from time to time and the services rendered / facilities extended to our investors.

i. Future Calendar for next financial year :

Subject Matter	Tentative Dates
Financial Reporting of 1st Quarter ended on 30th June 2025	On or before 14 August, 2025
Financial Reporting of 2nd Quarter ended on 30th September 2025	On or before 14 November, 2025
Financial Reporting of 3rd Quarter ended on 31st December 2025	On or before 14 February 2027
Financial Reporting of 4th Quarter ended on 31st March 2027	On or before 30 May 2027
Date of Annual General Meeting	On or before 30 September 2027

j. **Dividend Payment Date** : No Dividend has been recommended for the year under review.

k. **Dividend History** : The Company has not paid any Dividend during last 10 years.

l. **Unclaimed Dividend / Share Certificates :**

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125.

Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/ unclaimed dividend on shares for a consecutive period of seven years

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the IEPF Rules.

Details of Unclaimed Dividend and Due Dates for transfer are as follows as on March 31, 2026:

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount (₹)	Due Date for transfer to IEPF Account

1.	Not Any	Not Any	Nil	N.A.

Further, as required to be disclosed under Regulation 34(3) read with Schedule V of Listing Regulations, Nil Shares are lying at the beginning or at the close of financial year in the Suspense Account. Further the Company did not moved in/out any Equity Share in said Suspense Account during the current financial year.

m. Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account

The Company has Nil Shares of ₹ 10/- each in respect of Nil Shareholders, lying into Nil folio, in the demat account held with NSDL/CDSL.

n. Market Price Data :

Month	Price on BSE (₹) & Volume			S&P BSE SENSEX	
	High	Low	Volume	High	Low
April 2025	12.49	10.98	24,064	80,661	71,425
May 2025	14.14	12.05	15,785	82,718	78,968
June 2025	14.34	12.74	7,282	84,100	80,355
July 2025	13.63	11.37	3,765	83,935	80,575
August 2025	12.05	10.60	16,615	82,231	79,742
September 2025	12.25	10.73	33,242	83,141	79,818
October 2025	12.46	11.19	29,448	85,290	80,160
November 2025	13.10	11.82	8,658	86,056	82,671
December 2025	12.52	10.78	15,607	86,159	84,150
January 2026	11.61	10.47	11,818	85,884	81,089
February 2026	12.46	10.80	9,129	85,872	79,899
March 2026	12.72	11.46	36,779	80,633	71,774

o. Investors' correspondence may be addressed to the Registrar and Transfer Agent of the Company

Shareholders/ Investors are requested to forward documents related to share transfer, dematerialization requests (through their respective Depository Participant) and other related correspondences directly to Purva Sharegistry (India) Private Limited at the below mentioned address for speedy response.

p. Registrar & Share Transfer Agent

M/s. Purva Sharegistry (India) Pvt. Ltd. has been appointed as Registrar & Share Transfer Agent for all work relating to share registry in terms of physical. All transfer, transmission, request related to correspondence/queries, intimation of change of address etc. should be addressed to our RTA directly at the following Address:

M/s. Purva Sharegistry (India) Private Limited
No. 9, Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg, Lower Parel, Mumbai-400 011
Phone - +91 22 3522 0056, E-Mail: support@purvashare.com

q. Share Transfer System and Transfer of Shares

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of fifteen days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

However; as per SEBI Notification No SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

r. Consolidation of Folios and avoidance of multiple mailing

In order to enable the Company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names are requested to consolidate their holdings under one folio. Members may write to the Registrars and Transfer Agents indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated.

s. Review of Governance Practices

We have in this Report attempted to present the governance practices and principles being followed at the Company, as evolved over a period, and as best suited to the needs of our business and stakeholders.

Our disclosures and governance practices are continually revisited, reviewed and revised to respond to the dynamic needs of our business and ensure that our standards are at par with the globally recognized practices of governance, so as to meet the expectations of all our stakeholders.

t. Compliance with Secretarial Standards

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

u. Distribution of Shareholding as on 31st March 2026

No. of Equity Shares	No. of Share Holders	% of Share Holders	Total No. of Shares Held	% of Share Holding
1-5000	1298	79.73	89426	2.17
5001-10000	87	5.34	79280	1.93
10001-20000	61	3.75	106642	2.59
20001-30000	34	2.09	90164	2.19
30001-40000	14	0.86	49753	1.21
40001-50000	19	1.17	93432	2.27
50001-100000	29	1.78	253639	6.16
100001 and Above	86	5.28	3355664	81.49
Total....	**1628**	**100.00**	**4118000**	**100.00**

v. Shareholding Pattern as on 31st March 2026

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & PAC	119834	2.91
Indian Bank	-	-
Mutual Funds / UTI / Financial Institutions	-	-
Trust	-	-
Non-Resident Indians	-	-
LLP	145	0.00
Hindu Undivided Family	210173	5.10
Non-Resident Individuals (NRI) – Non-Repat	26677	0.65
Non-Resident Individuals (NRI) – Repat	76999	1.87
Clearing Members	-	-
Bodies Corporate	1239991	30.11
Indian Public	2444181	59.36
Total	**4118000**	**100.00**

w. Details of Shareholders holding more than 5% holding under Public Category

Following persons/entities are holding more than 5% of Paid-up Equity Share Capital of the Company as on 31st March 2026 –

Name of Shareholder	No. of Shares Held	% of Shareholding
Indrawati Enterprises Private Limited	357150	8.67%

x. Dematerialization of Equity Shares & Liquidity

The Company's Equity Shares are in Demat trading segment and the Company had established connectivity with both NSDL & CDSL by signing the necessary agreements.

As on 31st March 2026, 84.26% public shareholdings of the Company are in dematerialized form.

Procedures for dematerialization of Equity Shares:

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the benefits of dealing in shares in demat form. For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

a) Demat account should be opened with a Depository Participant (DP).
b) Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.
c) DP will process the DRF and will generate a Dematerialization Request Number (DRN).
d) DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is Purva Sharegistry (India) Private Limited.
e) RTA will process the DRF and confirm or reject the request to DP/ depositories
f) Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP

y. Important Points

Investors should hold securities in dematerialised form, as transfer of shares in physical form is no longer permissible.

As mandated by SEBI, w.e.f. April 1, 2019, request for effecting transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository except for transmission and transposition of securities.

Members are advised to dematerialise securities in the Company to facilitate transfer of securities.

Holding securities in dematerialized form is beneficial to the investors in the following manner:

- A safe and convenient way to hold securities;
- Elimination of risk(s) associated with physical certificates such as bad delivery, fake securities, delays, thefts, etc.;
- Immediate transfer of securities;
- No stamp duty on electronic transfer of securities;
- Reduction in transaction cost;
- Reduction in paperwork involved in transfer of securities;
- No odd lot problem, even one share can be traded;
- Availability of nomination facility;
- Ease in effecting change of address / bank account details as change with Depository Participants (DPs) gets registered with all companies in which investor holds securities electronically;
- Easier transmission of securities as the same is done by DPs for all securities in demat account;
- Automatic credit in to demat account of shares, arising out of bonus / split / consolidation / merger / etc.;
- Convenient method of consolidation of folios/accounts;
- Holding investments in Equity, Debt Instruments, Government securities, Mutual Fund Units etc. in a single account;
- Ease of pledging of securities; and
- Ease in monitoring of portfolio.

Members holding Shares in Physical mode:

a) are required to submit their Permanent Account Number (PAN) and bank account details to the Company / RTA, if not registered with the Company as mandated by SEBI.
b) are advised to register the nomination in respect of their shareholding in the Company. Nomination Form SH-13 ([Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014] can be obtained from the Company's Registrar and Share Transfer Agent. It is also available on Public domain.
c) are requested to register / update their e-mail address with the Company / RTA for receiving all communications from the Company electronically.

Members holding Shares in Electronic mode:

a) are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts.
b) are advised to contact their respective DPs for registering the nomination.

c) are requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.

The Securities and Exchange Board of India vide its circular no. SEBI / HO / MIRSD / DOS3 / CIR / P / 2019 / 30 dated February 11, 2019, with a view to address the difficulties in transfer of shares, faced by non-residents and foreign nationals, has decided to grant relaxations to non-residents from the requirement to furnish PAN and permit them to transfer equity shares held by them in listed entities to their immediate relatives subject to the following conditions:

a) The relaxation shall only be available for transfers executed after January 1, 2016.

b) The relaxation shall only be available to non-commercial transactions, i.e. transfer by way of gift among immediate relatives.

c) The non-resident shall provide copy of an alternate valid document to ascertain identity as well as the non-resident status.

d) Non-Resident Indian members are requested to inform Purva Sharegistry (India) Private Limited, Company's Registrar and Transfer Agent immediately on the change in the residential status on return to India for permanent settlement.

z. Electronic Payment Services

Investors should avail the Electronic Payment Services for payment of dividend as the same reduces risk attached to physical dividend warrants. Some of the advantages of payment through electronic credit services are as under:

- Avoidance of frequent visits to banks for depositing the physical instruments;
- Prompt credit to the bank account of the investor through electronic clearing;
- Fraudulent encashment of warrants is avoided;
- Exposure to delays / loss in postal service avoided; and
- As there can be no loss in transit of warrants, issue of duplicate warrants is avoided.

Printing of bank account numbers, names and addresses of bank branches on dividend warrants provide protection against fraudulent encashment of dividend warrants. Members are requested to provide the same to the Company's Registrar and Transfer Agent (RTA) for incorporation on their dividend warrants.

aa. Register for SMS alert facility

Investor should register with Depository Participants for the SMS alert facility. Both Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) alert investors through SMS of the debits and credits in their demat account.

bb. Intimate Mobile Number

Shareholders are requested to intimate their mobile number and changes therein, if any, to Company's RTA viz. Purva Sharegistry (India) Private Limited to their dedicated e-mail id i.e., "support@purvashare.com.", if shares are held in physical form or to their DP if the holding is in electronic form, to receive communications on corporate actions and other information of the Company.

cc. Submit Nomination Form and avoid Transmission hassle

Nomination helps nominees to get the shares transmitted in their favour without any hassles. Investors should get the nomination registered with the Company in case of physical holding and with their Depository Participants in case shares are held in dematerialised form.

Form may be downloaded from the Company's website, under the section 'Investor Relations'. However, if shares are held in dematerialised form, nomination has to be registered with the concerned Depository Participants directly, as per the form prescribed by the Depository Participants.

dd. Deal only with SEBI registered intermediaries

Investors should deal only with SEBI registered intermediaries so that in case of deficiency of services, investor may take up the matter with SEBI.

ee. Corporate benefits in electronic form

Investor holding shares in physical form should opt for corporate benefits like bonus / split / consolidation / merger / etc. in electronic form by providing their demat account details to the Company's RTA.

ff. Register e-mail address

Investors should register their e-mail address with the RTA / Depository Participants. This will help them in receiving all communication from the Company electronically at their e-mail address. This also avoids delay in receiving communications from the Company. Prescribed form for registration may please be downloaded from the Company's website.

gg. Facility for a Basic Services Demat Account (BSDA)

SEBI has stated that all the depository participants shall make available a BSDA for the shareholders unless otherwise opted for regular demat account with (a) No Annual Maintenance charges if the value of holding is upto ₹ 50,000; and (b) Annual Maintenance charges not exceeding ₹ 100/- for value of holding from ₹ 50,001 to ₹ 2,00,000. (Refer circular CIR/MRD/ DP/22/2012 dated August 27, 2012 and circular CIR/MRD/ DP/20/2015 dated December 11, 2015).

hh. For the Attention of Shareholders holding shares in electronic form

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).

ii. Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments:

The Company has not issued such instruments.

jj. Outstanding GDRs./ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity :

Not any.

kk. Commodity Price Risk / Foreign Exchange Risk

Your Company does not deal into any of commodity and hence and is not directly exposed to any commodity price risk.

Similarly, the Company does not enter into any Foreign Exchange transactions and hence is not directly exposed to any Foreign Exchange Risk.

ll. Investors' Correspondence

Compliance Officer	RTA	Regd./Correspondence Office
Ms. Priyanka Bhauwala Company Secretary & Compliance Officer Tel : +91 22 2270 3249 Email: voltaire.leafin@gmail.com	Purva Sharegistry (India) Private Limited No. 9, Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg Lower Parel, Mumbai-400 011 Tel: +91 22 3522 0056 Email: support@purvashare.com	12, Motilal Nehru Road, Ground Floor, Dover Lane, Kolkata- 700 029 Tel : +91 33 4540 0669 Email: voltaire.leafin@gmail.com; Website: www.volfltd.com

mm. Code of Conduct

The Board of Directors of the Company has laid down Code of Conduct for Directors and for Senior Management & Employees. All Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the Managing Director & Chief Executive Officer is annexed to this report.

Kolkata, September 3, 2026

Registered Office :
12, Motilal Nehru Road, Ground Floor,
Dover Lane, Kolkata- 700 029

By order of the Board
For **Voltaire Leasing & Finance Limited**
S/d-
Priyanka Bhauwala
ACS-34911
Company Secretary

Certificate of Non-Disqualification of Directors

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

To,
The Members of
Voltaire Leasing & Finance Limited
Mumbai

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Voltaire Leasing & Finance Limited having CIN L74110WB1984PLC289072 and having registered office at 206, 2nd Floor, Autumn Grove CHS Ltd., Lokhandwala Township, Akurli Road, Kandivali (E), Mumbai - 400 101 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 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 other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment	Date of Cessation
1.	Alok Kr. Behera	00272675	13th August 2018	-
2.	Swagata Dasgupta	08212560	27th August 2018	-
3.	Amita Bose	08282967	30th July 2022	-
4.	Rajeswari Bangal	09440356	30th July 2022	-

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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.

S/d-
KRITI DAGA
Practicing Company Secretaries
ACS No.: 26425, C. P. No. 14023
PRB: 2380/2022
UDIN: A026425H000875614

Place: Kolkata
Date: July 18, 2026

ANNUAL CERTIFICATE UNDER REGULATION 26 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of **Voltaire Leasing & Finance Limited**

As provided under Regulation 26 (3) of the SEBI Listing Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with M/s. Voltaire Leasing & Finance Limited Code of Business Conduct and Ethics for the year ended March 31, 2026.

For **Voltaire Leasing & Finance Limited**
S/d-
Alok Kr. Behera
DIN: 00272675
Managing Director

Mumbai, May 22, 2026

CEO / CFO Certification

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Voltaire Leasing & Finance Limited ("the Company") to the best of our knowledge and belief certify that:

1. We have reviewed the Balance Sheet as at March 31, 2026, Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2026.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company.
6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions):
    a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
    b. Any significant changes in internal controls during the year covered by this report.
    c. All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.
    d. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.
7. We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistle blowers from unfair termination and other unfair or prejudicial employment practices.
8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

For Voltaire Leasing & Finance Limited
S/d-
Yogesh Ashok Jadhav
Chief Financial Officer

Mumbai, May 22, 2026

For Voltaire Leasing & Finance Limited
S/d-
Alok Kr. Behera
DIN: 00272675
Chairman & Managing Director
Mumbai, May 22, 2026

Compliance Certificate from Auditors on Corporate Governance

The Members of **Voltaire Leasing & Finance Limited**

1. This certificate is issued in accordance with the terms of our engagement letter with the Company. We have examined the compliance of conditions of corporate governance by **Voltaire Leasing & Finance Limited** (the 'Company') for the year ended 31st March 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') for the year ended March 31, 2026 as required by the Company for annual submission to the Stock Exchanges.

Management's Responsibility

2. The compliance of conditions of corporate governance is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 and 3 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the 'ICAI'), and the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
    i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
    ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
    iii. Obtained and read the Register of Directors as on March 31, 2026 and verified that at least one independent woman director was on the Board of Directors throughout the year;
    iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 01, 2025 to March 31, 2026:
        a) Board of Directors;
        b) Audit Committee;
        c) Annual General Meeting (AGM)
        d) Nomination and Remuneration Committee;
        e) Stakeholders Relationship Committee;
    v. Verified the fee disclosures as required by Clause 10(k), Part C, Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
    vi. Obtained necessary declarations from the directors of the Company.

vii. Obtained and read the policy adopted by the Company for related party transactions.

viii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.

ix. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2026, referred to in paragraph 4 above.

Other matters and restriction on Use

10. This report 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.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

S/d-

KRITI DAGA
Practicing Company Secretaries
ACS No.: 26425, C. P. No. 14023
PRB: 2380/2022
UDIN: A026425H000880454

Place: Kolkata
Date: July 19, 2026

Independent Auditors' Report for the year ended 31st March 2026

To the Members of Voltaire Leasing & Finance Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of Voltaire Leasing and Finance Limited ('the Company'), which comprise the Balance Sheet as at 31st March 2026 and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Statement of Cash Flows for the Year ended, and Notes to the Financial Statements, including a summary of Material Accounting Policies and other Explanatory Information ('the financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, 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**") issued by Institute of Chartered Accountants of India ("**ICAI**"), specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended 31 March 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion there on, and we do not provide a separate opinion on those matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matters	How our audit addressed the key audit matter
Provisioning for Expected Credit Loss (ECL) in respect of financial assets of the Company	
The Company has recognized ECL provisions on its financial assets, including trade receivables, loans, and advances, as required under Ind AS 109 "Financial Instruments." The ECL provisioning involves significant management judgment and estimation uncertainty, particularly in assessing credit risk, determining significant increases in credit risk, and incorporating forward-looking macroeconomic information. Further, certain financial assets, especially advances given *inter alia* for acquisition of shares and securities, are pending settlement as on balance sheet date and the Company has recognised ECL provision in respect of the same Given the complexity of the ECL models, the subjectivity involved in key assumptions such as Probability of Default, Loss Given Default, Exposure at Default, and the estimation uncertainty around recoverability of certain loans and advances or other balances of financial assets, we have identified this area as a key audit matter.	We assessed the Company's accounting policies related to ECL provisioning for compliance with Ind AS 109. We evaluated the design and implementation of the ECL models. We also tested the reasonableness of key assumptions made by the Company's management in the ECL calculation and other inputs used, wherever available. We also analyzed the key assumptions against assumptions made during last year and management's basis for such assumptions We performed independent re-computation of the ECL provision on a sample basis and assessed the completeness and accuracy of data used. We evaluated the adequacy and accuracy of disclosures made in the Financial Statements related to ECL provisioning.

Emphasis of Matter

We draw attention to the following matters in the accompanying financial statements:

1. Certain balances of trade receivables, trade payables, and loans and advances are subject to confirmation, reconciliation, and consequential adjustments, if any. (Note 36(b) to Financial Statements).

2. The Company is engaged in various financial activities and meets the criteria specified under Section 45-IA of the Reserve Bank of India Act, 1934, requiring registration as a Non-Banking Financial Company (NBFC). However, the Company has not obtained such registration from the Reserve Bank of India.

3. During past years / periods, the Company had given various advances (recoverable in cash / kind) totaling to INR 1251.62 Lakhs (gross value) – shown under 'Other financial assets (current)'. The management has explained us that these advances were given for the purpose of acquiring of shares / securities, however, such acquisition is pending as on balance sheet date. The management is in process of either settling these transactions by acquisition of shares / securities, or by squaring off the advances through repayment. We have solely relied on management's representation in this regard (Note 9.1 to Financial Statements).

4. Based on our review, it is observed that interest income is not recognized on some of outstanding loans and advances given to various parties as interest income could not be crystallized from such parties. However, the management is of the opinion that it will be able to soon recover the principal amount from majority of these parties. The Company has considered ECL provision in respect of these parties as per the policy adopted considering them as credit-impaired financial assets. In the absence of any further details / documents, we have solely relied on management's representation with regard to the items of these loans and the ECL provision thereof.

Our opinion is not modified in respect of these matters.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors are responsible for the other information. The other information does not include the Financial Statements and our auditors' report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the State of Affairs, Profit and Cash Flows of the Company in accordance with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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 Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

b) 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 Companies Act, 2013 ("the Act") we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place with reference to standalone financial statements and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

d) Conclude on the appropriateness of the 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.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid financial statements.

b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The balance sheet, the statement of profit and loss including other comprehensive income and the cash flow statement and the statement of change in equity as dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards (Ind-AS) prescribed 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 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 'b' above on reporting under Section 143(3)(b) and paragraph 'j(viii)' below on reporting under Rule 11(g) of the Rules.

g) With respect to the adequacy of the Internal Financial Controls with reference to financial statements of the Company and the operative effectiveness of such controls, please refer our report in the **'Annexure B'**.

h) In our opinion and to the best of our information and according to the explanation given to us, the managerial remuneration for the year ended 31 March 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 of the Act read with schedule V of the act and the rules thereunder.

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

i. As represented by the Management, except as disclosed under Note 25 to the financial statements, the Company does not have any pending litigations as at 31 March 2026 which would have an impact on its financial position in its Financial Statements;

ii. The Company does not have any long-term contracts including long-term derivatives contracts for which there were any material foreseeable losses;

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

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

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

vi. Based on audit procedures which we 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 (iv) and (v) contain any material mis-statement.

vii. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable

viii. Based on our examination, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility; however, the Company has not activated the feature of recording audit trail (edit log) facility during whole of the financial year ended 31 March 2026.

For S P M L & Associates
Chartered Accountants
FRN - 136549W

S/d-
CA Govind Mandhania
Partner
M. No. 183098

Place: Mumbai
Date: May 22, 2026
UDIN: 26183098BNGBWH1423

Annexure "A" to the Independent Auditors' Report

(**Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's report to the Members of Voltaire Leasing and Finance Limited on the financial statements for the year ended 31 March 2026**)

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

i.

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

B. The company has maintained proper records showing full particulars, including quantitative details and situation of Intangible assets (content development software).

b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification however no reports of such physical verification has been provided to us for our review.

c) According to the information and explanations given to us and based on the examination of records of the company does not own any immovable property and hence, reporting under clause 3(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 the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

e) Based on the information and explanation furnished to us, no proceedings have been initiated on the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and Rules made there under.

ii. a) As informed to us, the Company only holds inventory of 'Shares / Securities' and thus, physical verification of the inventories is not applicable during the year ended 31 March 2026. Therefore, reporting under clause 3(ii)(a) of the Order is not applicable.

b) According to information and explanation given to us, the Company has not availed any working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Therefore, reporting under clause 3(ii)(b) of the Order is not applicable.

iii.

a) During the year, the Company has provided loans and advances to companies as follows:

Particulars of loans and advances	Aggregate amount during year	Balance outstanding as at 31 March 2026 (Including Interest due, if any) (Rs. in Lakh)
To Subsidiaries, Joint Ventures and Associates	Nil	Nil
To Others	452.50	2060.70

b) In our opinion, the investments made and based on explanation and information provided to us the terms and conditions of the grant of loans, during the year are prima facie, not prejudicial to the Company's interest.

c) Based on explanation and information provided by the management, in respect of loans granted by the Company, it is represented that the loans are repayable on demand and interest is annually payable. The repayments are generally regular except in respect of the following loans as tabulated below, where there has been delay in repayment of loan / interest amount:

Sr. No.	Name of party to whom loan is granted	Amount outstanding as at 31 March 2026 (Rs. in Lakh)
1	Hindustan Poly Foams Private Limited	50.91
2	J B Commercial	40.72
3	Salma Khan	19.99
4	Visagar Financial Services Limited	306.49

d) In respect of loans granted by the Company, except for loans stipulated in paragraph '(iii) c.' above, there is no overdue amount remaining outstanding for more than 90 days as at the Balance Sheet date. Further, in respect of overdue amounts, the management has informed us that they are in the process of following-up with the respective parties for repayment of the loan along with due interest amounts. The management of the Company has also considered effect of ECL in respect of these loans.

e) No loan granted by the Company, which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f) The loans granted as specified under reporting in clause (iii)(a) above are all in the nature of loans repayable on demand and same is 100 percent of the total loans granted by the Company. Further, details of loans granted to promoters / related parties are reported under Note 31 to the financial statements, if any.

iv. According to information and explanation given to us and based on written representation from the management, the company has complied with the provisions of section 185 and 186 of the Act, in respect of the loans given by the Company.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public as per the provisions of section 73 to 76 of the Act and rules framed thereunder, and accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company however please refer our comment to clause (XVI) of the order in this regards as provided below.

vi. In our opinion and according to the information and explanations given to us the maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the order is not applicable to the Company.

vii.

a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in respect of statutory dues, the Company has been generally regular in depositing undisputed statutory dues including Income Tax / withholding taxes and other material statutory dues as applicable with the appropriate authorities. As at last day of financial year, there were no amounts payable in respect of the aforesaid statutory dues outstanding for a period of more than six months from the date they became payable.

Further, on certain occasion, there have been minor delays in depositing of statutory dues in respect Income-tax (withholding tax) and the Company has deposited such dues along with the due interest / late (or additional) fees to the respective authorities.

b) According to the information and explanations given to us and the records of the Company examined by us, as on 31 March 2026, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute, except as tabulated below:

Name of Statue	Nature of Dues	Forum where dispute is pending	Year to which the amount relates	Amount Involved (Rs. in Lakh)
Income Tax Act, 1961	Income Tax	CIT (Appeal)	2012-13	368.50
Income Tax Act, 1961	Income Tax	CIT (Appeal)	2013-14	56.72
Income Tax Act, 1961	Income Tax	CIT (Appeal)	2014-15	84.23

viii. 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. a) In our opinion and according to the information and explanations given to us, the Company do not have any borrowings from banks or financial institutions or government or dues to debenture holders and hence, reporting under clause 3(ix)(a), (b), (c) and (d) are not applicable.

b) The Company does not hold any investment in any subsidiary company, associates or joint venture (as defined in the Act) during the year ended 31 March 2026 and hence, reporting under clause 3(ix)(e) is not applicable.

c) The Company does not hold any investment / securities in any subsidiary company during the year ended 31 March 2026 and hence, reporting under clause 3(ix)(f) is not applicable.

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

b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. a) Based upon the audit procedures performed and the information and explanations given by the management, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.

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

c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

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

xiii. In our opinion and according to the information and explanations given to us and based on representation received from the Management of the Company, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements at note 31 to the Financial Statements.

xiv. In our opinion and based on our examination, given that the Company is a listed Company, appointment of internal auditor is required in accordance with Section 138 of the Companies Act, 2013. However, in the opinion of management the Internal Audit is not required due to the size & nature of business. Therefore, no internal audit is undertaken or report is made available to us for the year under audit.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with the directors, requiring compliance with Section 192 of the Companies Act.

xvi. a) The Company is engaged in various financial activities and meets the criteria specified under Section 45-IA of the Reserve Bank of India Act, 1934, requiring registration as a Non-Banking Financial Company (NBFC). However, the Company has not obtained such registration from the Reserve Bank of India.

b) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(b) of the Order is not applicable.

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

d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses i.e. after removal of depreciation, provision for ECL or other non-cash expenses) during the financial year covered by our audit as well as during the immediately presenting financial year. However, during the immediately preceding financial year, the Company has incurred cash losses (before depreciation, provision for ECL and other non-cash expenses) amounting to INR 18.42 Lakhs (this includes impairment of investments of INR 40 Lakhs).

xviii. There has been no resignation of the statutory auditors of the Company during the year.

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

xx. In our opinion and according to the information and explanations given to us, the company has not fall under the categories to spent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order as it is not applicable.

xxi. In our opinion and according to the information and explanations given to us, the company does not have any subsidiary, joint venture, associate companies or other entities for applicability of consolidated financial statements for the year ended 31 March 2026 and therefore, reporting under clause 3(xxi) of the Order is not applicable.

For S P M L & Associates
Chartered Accountants
FRN - 136549W

S/d-
CA Govind Mandhania
Partner
M. No. 183098

Place: Mumbai
Date: May 22, 2026
UDIN: 26183098BNGBWH1423

Annexure "B" to the Independent Auditors' Report

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Voltaire Leasing & Finance Limited)

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

We have audited the internal financial controls over financial reporting of **Voltaire Leasing & Finance Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the 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.

Certain areas for further strengthening have been observed and suggested to the Company. These includes, *(i) enabling of audit log feature on the accounting software of the Company; (ii) critical monitoring of the position, repayment and settlement of loans and advances given etc.* In some instances, certain controls are being exercised through informal procedures, and formalization and documenting of such controls would further strengthen the overall control environment, so as to commensurate with the size and nature of business operations of the Company.

For S P M L & Associates
Chartered Accountants
FRN - 136549W

S/d-
CA Govind Mandhania
Partner
M. No. 183098

Place: Mumbai
Date: May 22, 2026
UDIN: 26183098BNGBWH1423

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

₹ in Lakh

PARTICULARS	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	2.18	2.34
Intangible Assets		-	-
Financial Assets			
(i) Investments		-	-
Deferred Tax Assets (Net)	5	77.21	70.86
Total Non-Current Assets		**79.39**	**73.20**
CURRENT ASSETS			
Inventories	6	0.09	0.01
Financial Assets			
i. Current Investment		-	-
ii. Trade Receivables	7	48.17	35.94
iii. Loans	8	787.61	769.99
iv. Cash and Cash Equivalents	9	1.16	5.78
v. Other Financial Assets	10	1,020.99	1,043.40
Other Current Assets		-	-
Income Tax Assets (Net)	4	44.45	43.86
Total Current Assets		**1,902.46**	**1,898.98**
TOTAL ASSETS		**1,981.86**	**1,972.18**
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Equity Share Capital	11	411.80	411.80
Other Equity	12	1,371.05	1,370.54
Total Equities		**1,782.85**	**1,782.34**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
(i) Borrowings		-	-
Provisions		-	-
Total Non-Current Liabilities		**-**	**-**
CURRENT LIABILITIES			
Financial Liabilities			
(i) Trade Payables	13	53.58	53.36
(ii) Other Financial Liabilities	14	141.45	135.35
Other Current Liabilities	15	3.98	1.13
Total Current Liabilities		**199.01**	**189.84**
TOTAL EQUITY & LIABILITIES		**1,981.86**	**1,972.18**
Summary on Significant Accounting Policies	1 to 2		
The accompanying notes form part of Financial Statements	3 to 41		

As per our Report of Even date

For S P M L & ASSOCIATES
Chartered Accountants
FRN- 136549W

S/d-
CA GOVIND MANDHANIA
Partner
Membership No. 183098
UDIN: 26183098BNGBWH1423

Mumbai, Date: May 22, 2026

For & on behalf of the Board

S/d-
Alok Kr. Behera
Managing Director
(DIN: 00272675)

S/d-
Swagata Dasgupta
Director
DIN : 08212560

S/d-
Yogesh Ashok Jadhav
CFO

S/d-
Priyanka Bhauwala
Company Secretary

Standalone Statement of Profit & Loss for the Year ended March 31, 2026

₹ in Lakh

PARTICULARS	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
INCOME			
Revenue from Operations	16	68.55	159.30
Other Income	17	6.64	11.13
Total Revenue		**75.19**	**170.43**
EXPENSES			
Cost of Materials Consumed		-	-
Purchases of Stock-in-Trade	18	0.13	-
Conversion of Investments into Stock-in-Trade	18	-	89.81
Changes in Inventories	19	0.09	0.00
Employee Benefits Expenses	20	24.39	16.14
Finance Costs		-	-
Depreciation and Amortization Expenses	2	0.16	0.25
Other Expenses	21	49.92	71.92
Total Expenses		**74.51**	**178.11**
PROFIT/(LOSS) BEFORE TAXATION		**0.68**	**(7.68)**
Extra-Ordinary Items		-	-
Profit/(Loss) before Tax		**0.68**	**(7.68)**
TAX EXPENSES			
Current Tax		6.52	3.19
Deferred Tax Assets		(6.35)	(6.36)
Tax adjustments for earlier years		-	4.15
Total Tax Expenses		**0.17**	**0.97**
Net Profit/(Loss) for the Year		**0.51**	**(8.65)**
Other Comprehensive Income/(Loss)			
Items that will not be reclassified to Profit or Loss			
Fair value changes on Equity Instruments carried at fair value through OCI;		-	-
Less: Tax impact of items that will not be reclassified to Statement of Profit and Loss		-	-
Total other Comprehensive Income		**-**	**-**
Total Comprehensive Income for the period		**0.51**	**(8.65)**
Earnings Per Equity Share:	22		
Basic and Diluted (FV of ₹ 10/- each, PY ₹ 10/- each)		0.01	(0.21)
Summary on Significant Accounting Policies	1 to 2		
The accompanying notes form part of Financial Statements	3 to 40		

As per our Report of Even date

For & on behalf of the Board

For S P M L & ASSOCIATES
Chartered Accountants
FRN- 136549W

S/d-
CA GOVIND MANDHANIA
Partner
Membership No. 183098
UDIN: 26183098BNGBWH1423

Mumbai, Date: May 22, 2026

S/d-
Alok Kr. Behera
Managing Director
(DIN: 00272675)

S/d-
Swagata Dasgupta
Director
DIN : 08212560

S/d-
Yogesh Ashok Jadhav
CFO

S/d-
Priyanka Bhauwala
Company Secretary

Statement of Cash Flow Annexed to the Balance Sheet for the Year ended March 31, 2026

₹ in Lakh

	PARTICULARS		Year Ended March 31, 2026	Year Ended March 31, 2025
A.	**Cash Flow from Operating Activities**			
	Net Profit before Tax and Extra-Ordinary Items		**0.68**	**(7.68)**
	Adjustments for			
	Dividend Received		-	(0.32)
	Interest Received		(3.40)	(3.35)
	Depreciation & Amortization Expenses		0.16	0.25
	(Gain)/loss on long term investments (other than trade)		-	-
	Fair value changes on Investments carried at FVTOCI		-	-
	Operating Profit before Working Capital changes		**(2.57)**	**(11.11)**
	Adjustments for Working Capital Changes			
	Increase/(decrease) in Financial Assets		22.42	(253.46)
	Increase / (Decrease) in Other Current Assets		-	-
	(Increase)/Decrease in Trade and Other Receivables		(12.23)	(10.45)
	(Increase)/Decrease in Inventories		(0.09)	0.00
	(Increase)/Decrease in Taxes Assets		(0.59)	(4.87)
	(Increase)/Decrease in Deferred Tax		(6.35)	(2.21)
	(Increase)/Decrease in Loan		(17.62)	179.62
	Increase / Decrease In Trade Payable		0.22	0.19
	Increase / Decrease In Other Financial Liabilities		6.10	87.27
	Increase / Decrease In Other Current Liabilities		2.85	0.80
	Cash Generated from Operations		**(7.85)**	**(14.23)**
	Adjustment for Taxation		(0.17)	(0.97)
	Net Cash From Operating Activities	**(A)**	**(8.02)**	**(15.20)**
B.	**Cash Flow From Investing Activities**			
	Purchase of Assets		-	-
	(Increase) / Decrease In Investments		-	-
	Adjustment for Interest Income on Fixed Deposit		3.40	3.35
	Adjustment for dividend income		-	0.32
	Net Cash from Investing Activities	**(B)**	**3.40**	**3.67**
C.	**Cash Flow from Financing Activities**			
	Repayment of Borrowings		-	-
	Interest paid		-	-
	Net Cash used in Financing Activities	**(C)**	**-**	**-**
	Net Increase in Cash & Cash Equivalents (A+B+C)	**(A+B+C)**	**(4.62)**	**(11.53)**
	Opening Balance of Cash & Cash Equivalents		5.78	17.31
	Closing Balance of Cash & Cash Equivalents		1.16	5.78
	Net in Cash & Cash Equivalents		**(4.62)**	**(11.53)**

Component of Cash & Cash Equivalent

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Cash in Hand	1.01	0.73	2.35
Balances with Banks	0.15	5.05	14.96

Notes on Cash Flow Statement:

1. The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard 7 on "Statement of Cash Flow" notified u/s 133 of Companies Act, 2013 ("Act") read with relevant rules issued thereunder and the relevant provisions of the Act.

2. **Change in Liabilities arising from Financing Activities:**

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2024
Non-Current Borrowings			
Opening Balance		-	-
Amount Borrowed during the year		-	-
Amount Repaid during the year		-	-
Closing Balance		**-**	**-**
Short-term Borrowings			
Opening Balance		-	-
Amount Borrowed during the year		-	-
Amount Repaid during the year		-	-
Closing Balance		**-**	**-**
Finance Cost			
Opening Balance		-	-
Finance Cost incurrent during the year		-	-
Amount Paid during the Year		-	-
Closing Balance		-	-
Summary on Significant Accounting Policies	1 to 2		
The accompanying notes form part of Financial Statements	3 to 40		

As per our Report of Even date

For S P M L & ASSOCIATES
Chartered Accountants
FRN- 136549W

S/d-
CA GOVIND MANDHANIA
Partner
Membership No. 183098
UDIN: 26183098BNGBWH1423

Mumbai, Date: May 22, 2026

For & on behalf of the Board

S/d-
Alok Kr. Behera
Managing Director
(DIN: 00272675)

S/d-
Swagata Dasgupta
Director
DIN : 08212560

S/d-
Yogesh Ashok Jadhav
CFO

S/d-
Priyanka Bhauwala
Company Secretary

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

₹ in Lakh

PARTICULARS		
A.	**Equity Share Capital**	
	Balance as at April 1, 2024	411.80
	Changes during the year	-
	Balance as at March 31, 2025	**411.80**
	Balance as at April 1, 2025	411.80
	Changes during the year	-
	Balance as at March 31, 2026	**411.80**

B. Other Equity

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	General Reserves	Securities Premium A/c	Retained Earnings		
Balance at the Opening of Reporting Period i.e. 1st April 2024	-	1,487.20	(108.00)	-	1,379.20
Profit/(Loss) for the Year	-	-	(8.65)	-	(8.65)
Prior year Adjustment to Depreciation / PPE	-	-	-	-	-
Prior year adjustment for ECL	-	-	-	-	-
Prior year adjustment for Deferred tax on ECL	-	-	-	-	-
Other Comprehensive Income for the Year*	-	-	-	-	-
Balance at the end of Reporting Period i.e. 31st March 2025	**-**	**1,487.20**	**(116.66)**	**-**	**1,370.54**
Balance at the Opening of Reporting Period i.e. 1st April 2025	-	1,487.20	(116.66)	-	1,370.54
Profit/(Loss) for the Year	-	-	0.51	-	0.51
Other Comprehensive Income for the Year*	-	-	-	-	-
Balance at the end of Reporting Period i.e. 31st March 2026	**-**	**1,487.20**	**(116.15)**	**-**	**1,371.05**

*Movement in other comprehensive income relates to Fair value changes on Equity Instruments carried at Fair Value through OCI

Nature of Reserves:

a) Securities Premium Reserve: Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

b) Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to other reserve, dividends or other distributions paid to shareholders.

c) General Reserves: The reserve is utilised in accordance with the provision of the Companies Act, 2013.

Summary on Significant Accounting Policies	1 to 2
The accompanying notes form part of Financial Statements	3 to 40

As per our Report of Even date

For & on behalf of the Board

For S P M L & ASSOCIATES
Chartered Accountants
FRN- 136549W

S/d-
Alok Kr. Behera
Managing Director
(DIN: 00272675)

S/d-
Swagata Dasgupta
Director
DIN : 08212560

S/d-
CA GOVIND MANDHANIA
Partner
Membership No. 183098

S/d-
Yogesh Ashok Jadhav
CFO

S/d-
Priyanka Bhauwala
Company Secretary

Mumbai, Date: May 22, 2026

(All amounts in ₹ in Lakh except share data and unless otherwise stated)

Notes to the financial statements for the year ended 31st March 2026

1. BRIEF PROFILE

The company is incorporated on 3rd September 1984 at Mumbai, Maharashtra, India. It is a Public limited company by its shares. The activities of the company include investment in shares & securities, leasing and loaning activities and other related activities of capital market.

The Registered Office of the Company is situated 206, 2nd Floor, Autumn Grove CHS Ltd., Lokhandwala Township, Akurli Road, Kandivali (E), Mumbai - 400 101.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

The financial statements are prepared in accordance with and are in compliance, in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read along with Companies (Indian Accounting Standards) Rules, as amended and other relevant provisions of the Act. The presentation of the Financial Statements is based on presentation requirements of Division II of Schedule III to the Companies Act, 2013. The financial statements are prepared on accrual and going concern basis.

2.2 Basis of preparation:

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Fair value measurements under Ind AS are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at reporting date
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

2.3 Use of estimates and judgment's:

The preparation of the financial statements in conformity with Ind AS required management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Difference between the actual results and estimates are recognized in the year in which results are known/materialized. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimates and judgments in applying accounting policies that have the most material effect on the financial statements are as follows:

- Fair value measurement of financial instruments;
- Estimation of various assumptions and computation of Expected Credit loss, and respective provision in respect of financial assets of the Company;
- Measurement of useful life and residual values of property, plant and equipment and useful life of intangible assets;
- Judgments is required to ascertain whether it is probable or not that an outflow of resources embodying economic benefits will be required to settle all disputes including taxation and legal claims / disputes
- Judgment required to determine probability of recognition of deferred tax assets.

2.4 Presentation of financial statements:

These financial statements of the Company are prepared and presented in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and

other relevant provision of the Act as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

Amounts in the financial statements are presented in Indian Rupees rounded off to lakh with two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupee to two decimal places.

2.5 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery. Revenue is measured at the fair value of the consideration received or receivable as reduced for estimated customer credits and other similar allowances.

i. Revenue from sale of shares & securities of listed securities, held as stock-in-trade (i.e. with intention of trading in shares) are recognised as revenue upon the execution of sale transaction by the Company over the stock exchange. In respect of unlisted securities, if any (held as stock-in trade) or off-market transactions, revenue is recognised upon execution of the sale contract and right to receive the payment for sale is established.

ii. Interest income is recognised in the Statement of Profit and Loss and for all financial instruments except for those classified as held for trading or those measured or designated as at fair value through profit or loss (FVTPL) is measured using the effective interest method (EIR).

The calculation of the EIR includes all fees and points paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL transaction costs are recognised in profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance).

For credit-impaired financial assets the interest income is calculated and recognised only where the Company expects reasonable certainty with regard to the recovery of interest income.

iii. Dividend income is recognised when the Company's right to receive dividend is established by the reporting date and no significant uncertainty as to collectability exists.

iv. Fee and commission income and expense include fees other than those that are an integral part of EIR. The fees included in the Company statement of profit and loss include among other things fees charged for servicing a loan, non-utilisation fees relating to loan commitments when it is unlikely that these will result in a specific lending arrangement and loan advisory fees.

v. Income from arbitrage comprises profit / loss on sale of securities held as stock-in-trade and profit / loss on equity derivative instruments is accounted as per following:

Profit / loss on FNO Segment and Commodity transactions is accounted for as explained below:

Initial and additional margin paid over and above initial margin for entering into contracts for Equity Index / Stock Futures / Commodity Spot Trading/ Currency Futures and or Equity Index / Stock Options / Currency Options, which are released on final settlement / squaring-up of underlying contracts, are disclosed under "Other current assets". Mark-to-market margin-Equity Index / Stock Futures / Currency Futures representing the amounts paid in respect of mark to market margin is disclosed under "Other current assets".

"Equity Index / Stock Option / Currency Option Premium Account" represents premium paid or received for buying or selling the Options, respectively. Further, F&O obligation (other financial liabilities) represents the net marked to market liability as on reporting date, in respect of all futures & options contract written by the company (i.e. obligation acquired by the Company on sale of derivative contracts, upon receipt of premium). The Company shows net of financial asset or liability, as all contracts are expected to be settled through stock-exchange on or before the expiry date.

On final settlement or squaring up of contracts for Equity Index / Stock Futures / Currency Future, the realized profit or loss after adjusting the unrealized loss already accounted, if any, is recognized in the Statement of Profit and Loss. On settlement or squaring up of Equity Index / Stock Options / Currency Option, before expiry, the premium prevailing in "Equity Index / Stock Option / Currency Option Premium Account" on that date is recognized in the Statement of Profit and Loss.

As at the Balance Sheet date, the Mark to Market / Unrealized Profit / (Loss) on all outstanding arbitrage portfolio comprising of Securities and Equity / Currency Derivatives positions is determined on scrip basis with net unrealized gains / losses on scrip basis being recognized in the Statement of Profit and Loss.

Shares / securities purchased and sold on the same day (i.e. intra-day transactions) are recognised only for the net profit / loss on such transactions and shown as 'Other speculating income / (loss)'.

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

2.6 Fair value measurement:

The Company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Company uses valuation techniques, which are appropriate in circumstances and for which sufficient data is available considering the expected loss/ profit in case of financial assets or liabilities.

2.7 Property, Plant and Equipments

All items of property, plant and equipment are stated at historical cost less depreciation less impairment loss, if any. Historical cost comprises of purchase price, including non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separated items (major components) of property, plant and equipment.

Depreciation methods, estimated useful lives and residual value:

Depreciation is provided on the written down value method over the estimated useful lives of the assets as prescribed in Schedule II to the Companies Act, 2013. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Class of Assets	Useful life as prescribed in Schedule II of Companies Act, 2013 (in years)	Useful life as followed by the Company (in year)
Computers	3	3
Furniture & Fixtures	10	10
Office Equipments	5	5
Vehicles	8	8

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized as income or expense in the statement of profit and loss.

2.8 Impairment of tangible and intangible assets other than goodwill

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

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined in the case of an individual asset, at the higher of the net selling price and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit), except for allocated goodwill, is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

2.9 Employee benefits:

i. Short term employee benefits:

Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

ii. Defined Employee Benefits:

The Company does not have employees crossing the thresholds for applicability of PF / ESIC or Gratuity laws and accordingly, Ind-AS 19 to that extent is not applicable on the Company. Therefore, the Company has not recognised / provided for any defined employee benefits in the financial statements as on date

2.10 Financial instruments:

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

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

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

2.11 Impairment of Financial Assets:

The Company recognises loss allowances for ECLs on the following financial instruments that are not measured at FVTPL:

- Loans and advances given;
- Debt investment securities;
- Trade and other receivable;
- Irrevocable loan commitments issued; and
- Other financial asset.

Measurement of ECL

At each reporting date, as an annual exercise, the Company recognizes a loss allowance for expected credit losses on the relevant financial assets.

ECL is measured in a manner that reflects:

- An unbiased and probability-weighted amount, determined by evaluating a range of possible outcomes.
- The time value of money (by discounting estimated future cash flows at the asset's original effective interest rate).

- Reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions.

Staging and Recognition

Stage 1 (Non-Credit Impaired):

For financial assets where credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month ECL and recognizes interest income on the gross carrying amount.

Stage 2 (Significant Increase in Credit Risk):

If the credit risk has increased significantly since initial recognition, the loss allowance is calculated for lifetime ECL, and interest income continues to be recognized on the gross carrying amount.

Stage 3 (Credit Impaired):

If a financial asset is credit-impaired, the Company measures the loss allowance for lifetime ECL and calculates interest income on the net carrying amount (gross carrying amount less loss allowance).

Management of ECL Model & Monitoring

The ECL model and assumptions are periodically reviewed and updated to reflect current and forward-looking information.

Any changes or management overlays to the model require approval from the Audit Committee.

The amount of ECL provision is shown as net-off against respective financial asset

Note: A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted the asset is deemed credit impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default (see below) includes unlikeliness to pay indicators and a back-stop if amounts are overdue for 90 days or more.

2.12 Write-Off

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a de-recognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

2.13 Securities premium account:

i. Securities premium includes:

- The difference between the face value of the equity shares and the consideration received in respect of shares is recognised as 'Securities Premium Reserve' under other equity.

ii. The issue expenses of securities which qualify as equity instruments are written off against securities premium reserve.

2.14 Accounting and reporting of information for Operating Segments:

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Company. For the current year, the Company has only one reportable segment, i.e. "Investments & Finance".

2.15 Taxation:

Current Tax:

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments / appeals, if any.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profit will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

2.16 Cash and bank balances:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.17 Borrowing costs:

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.18 Provisions, contingent liabilities and contingent assets:

Provisions are recognised only when:

i. the Company has a present obligation (legal or constructive) as a result of a past event; and

ii. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

iii. a reliable estimate can be made of the amount of the obligation

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

i. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

ii. a present obligation arising from past events, when no reliable estimate is possible.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

2.19 Statement of Cash Flows:

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

i. changes during the period in operating receivables and payables transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, deferred taxes, realized gains and losses; and

iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

2.20 Earnings per share:

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

2.21 Key source of estimation:

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, expected credit loss on loan books, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

2.22 Inventories

Stock-in-trade represents 'Shares / Securities' held by the Company with the intention to trade. The Company values listed shares and securities at their fair value as on balance sheet date. Difference between opening and closing inventory is recognised in statement of profit and loss. The Company follows FIFO method for inventory valuation.

2.23 Related Parties

Parties are considered to be related if at any time during the reporting period one party has the ability to control the other party or exercise significant influence over the other party in making financial and/or operating decisions.

Following related party relationships are covered:

i. Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise (this includes holding Companies, subsidiaries and fellow subsidiaries);

ii. Associates and joint ventures of the reporting enterprise and the investing party or venture in respect of which the reporting enterprise is an associate or a joint venture;

iii. Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual;

iv. Key management personnel (KMP) and relatives of such personnel; and

v. Enterprises over which any person described in (iii) or (iv) is able to exercise significant influence.

2.24 Purchases

Purchase is recognized on passing of ownership in share based on broker's purchase note.

2.25 Expenditure

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

2.26 Recent Accounting Pronouncements:

Recent Accounting Pronouncements Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards Ind AS 1 – Presentation of financial statements relating to classification of liabilities as current or non-current subject to covenants, Ind AS 12 – Income Taxes relating to international tax reforms – Pillar Two Model Rules, Ind AS 21 – the effect of changes in foreign exchange rates and Ind AS 107 – Financial Instruments: Disclosures and Ind AS 7 - Statement of Cash flows relating to disclosure of supplier financing arrangements, applicable from April 1, 2025. The Company has assessed that there is no significant impact on its financial statements with respect to the amendments in Ind AS 1, Ind AS 21 and Ind AS 12.

Note 3 - Property, Plant and Equipment, Capital Work-In-Progress and Intangible Assets

Particulars	Content Developments	Computers	Office Equipments
Gross Block			
Balance as at 1st April 2024	20.89	2.97	12.94
Additions	-	-	-
Disposals/Capitalization	-	-	
Balance as at March 31, 2025	**20.89**	**2.97**	**12.94**
Balance as at 1st April 2025	20.89	2.97	12.94
Additions	-	-	-
Disposals/Capitalization	-	-	
Balance as at March 31, 2026	**20.89**	**2.97**	**12.94**
Accumulated Depreciation and Amortization			
Balance as at 1st April 2024	19.84	2.82	12.07
Depreciation and amortization charge for the year	-	-	0.11
Disposals/Capitalization	-	-	
Balance as at March 31, 2025	**19.84**	**2.82**	**12.18**
Balance as at 1st April 2025	19.84	2.82	12.18
Depreciation and amortization charge for the year	-	-	0.06
Disposals/Capitalization	-	-	
Balance as at March 31, 2026	**19.84**	**2.82**	**12.24**
Carrying Amount (Net)			
Balance as at March 31, 2025	1.04	0.15	0.76
Balance as at March 31, 2026	1.04	0.15	0.70

Particulars	Vehicles	Total
Gross Block		
Balance as at 1st April 2024	4.63	41.43
Additions		-
Disposals/Capitalization		-
Balance as at March 31, 2025	**4.63**	**41.43**
Balance as at 1st April 2025	4.63	41.43
Additions		-
Disposals/Capitalization		-
Balance as at March 31, 2026	**4.63**	**41.43**
Accumulated Depreciation and Amortization		
Balance as at 1st April 2024	4.11	38.85
Depreciation and amortization charge for the year	0.13	0.24
Disposals/Capitalization	-	-
Balance as at March 31, 2025	**4.24**	**39.09**
Balance as at 1st April 2025	4.24	39.09
Depreciation and amortization charge for the year	0.10	0.16
Disposals/Capitalization	-	-
Balance as at March 31, 2026	**4.34**	**39.25**
Carrying Amount (Net)		
Balance as at March 31, 2025	0.39	2.34
Balance as at March 31, 2026	0.29	2.18

Note: During the year, the Company noted that there are some inadvertent errors in depreciation calculations and carrying value of items of PPE for past years. Accordingly, the Company has rectified all such errors retrospectively in accordance with Ind AS 8.

The net effect on account of said errors is as follows:	Amount (Rs. In Lakh)
Decrease in depreciation charge for FY 2023-24	1.07
Decrease in net block of PPE as on 31 March 2024	2.77
Adjustment to net equity (Retained earnings) for earlier years	3.84

Note 4 – Income Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Taxes paid (net of Provision)	44.45	43.86
TOTAL	**44.45**	**43.86**

Note 5 – Deferred Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Deferred Tax	0.80	1.07
Deferred Tax on ECL	76.41	69.80
MAT credit entitlement	-	-
Deferred Tax on OCI	-	-
TOTAL	**77.21**	**70.86**

Note 6 – Inventories

Particulars	Quantity	Face Value (₹)	As at March 31, 2026	As at March 31, 2025
(1) Traded Goods				
Equity Shares				
Adcon Capital Services Limited	100	10.00	0.09	0.00
TOTAL			**0.09**	**0.00**

Note 7 – Trade Receivable

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Others	48.34	36.07
Less: Provision for ECL	0.17	0.13
TOTAL	**48.17**	**35.94**

Trade Receivables ageing schedule as at 31st March, 2026

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
i. Undisputed Trade Receivables-Considered Good	-	48.34	-	-	-	-	48.34
ii. Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-	-
iii. Disputed Trade Receivables Considered Good	-	-	-	-	-	-	-
iv. Disputed Trade Receivables Considered Doubtful	-	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2025

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
i. Undisputed Trade Receivables-Considered Good	-	36.07	-	-	-	-	36.07
ii. Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-	-
iii. Disputed Trade Receivables Considered Good	-	-	-	-	-	-	-
iv. Disputed Trade Receivables Considered Doubtful	-	-	-	-	-	-	-

Note 8 – Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good		
Loans	809.09	790.78
Less: Provision for ECL	(21.48)	(20.79)
TOTAL	**787.61**	**769.99**

Note 9 – Cash & Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks in Current Accounts	0.14	5.05
Cash In Hand	1.01	0.73
TOTAL	**1.16**	**5.78**

Note: The Company has a dormant bank account (held with Yes Bank Limited) totaling to 0.13 lakhs as on 31 March 2026. The balance is pending confirmation and may require adjustments upon receipt of relevant statements.

Note 10 – Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits	51.00	51.00
Less: Provision for ECL	(0.18)	(0.18)
NET BALANCE (A)	**50.82**	**50.82**
Advance recoverable in cash (Refer note 10.1)	1251.62	1248.17
Less: Provision for ECL	(281.17)	(256.23)
NET BALANCE (B)	**969.85**	**991.94**
Advance against Salaries	0.32	0.65
TOTAL	**1,020.99**	**1,043.41**

Note: During past years / periods, the Company had given various advances (recoverable in cash / kind) totaling to INR 1248.17 Lakhs (gross value) shown under 'Other financial assets (current)'. The management has explained us that these advances were given for the purpose of acquiring of shares / securities, however, such acquisition is pending as on balance sheet date. The management is in process of either settling these transactions by acquisition of shares / securities, or by squaring off the advances through repayment. We have solely relied on management's representation in this regard.

Note 11 – Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized Capital		
50,00,000 (March 31, 2024: 50,00,000) Equity Shares of ₹ 10/- each	500.00	500.00
Issued, Subscribed & Paid-up Capital		
41,18,000 (March 31, 2024: 41,18,000) Equity Shares of ₹ 10/- each	411.80	411.80

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the commencement and at the end of the year	41,18,000	411.80	41,18,000	411.80

(b) Shares held by Holding Companies

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Percentage	No. of Shares	Percentage
Not Any	-	-	-	-

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Percentage	No. of Shares	Percentage
Indrawati Enterprises Private Limited	357150	8.67	357150	8.67

(d) Details of Shares held by Promoters

As on 31st March 2026

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Percentage	No. of Shares	Percentage
Dilip Kumar Patodia	16150	0.39	16150	0.39
Sidhivinayak Broking Ltd.	103684	1.52	103684	1.52

As on 31st March 2025

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Percentage	No. of Shares	Percentage
Dilip Kumar Patodia	16150	0.39	16150	0.39
Sidhivinayak Broking Ltd.	103684	1.52	103684	1.52

(e) Terms and rights attached to Equity Shares:

The Company has only one class of Equity Shares having a Face Value of ₹ 10/- per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

The Company has neither issued any shares for consideration other than cash or as bonus shares, nor any shares issued had been bought back by the Company during the last five years.

Note 12 – Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Instruments through Other Comprehensive Income		
At the commencement of the year	-	-
Add: Addition during the Year (Net of Taxes)	-	-
Less: Transfer of Reserves on sale of realized (Gain)/Loss	-	-
Sub-Total	**-**	**-**
Retained Earnings		
At the commencement of the year	(116.66)	(108.00)
Add: Profit/(Loss) for the Year	0.51	(8.65)
Less: Prior year Adjustment to Depreciation / PPE	-	-
Less: Prior year adjustment for ECL	-	-
Add: Prior year adjustment for Deferred tax on ECL	-	-
Less: Transfer from Other Comprehensive Income	-	-
Sub-Total	**(116.15)**	**(116.66)**
Securities Premium Account		
At the commencement and at the end of the year	**1,487.20**	**1,487.20**
General Reserves		
At the commencement and at the end of the year	**-**	**-**
GRAND TOTAL	**1,371.05**	**1,370.54**

Nature and purpose of Reserves

The Reserves are the retained earnings of a Company which are kept aside out of Company's profits to meet future (known or unknown) obligations. Securities Premium: Represents the excess amounts received over the face value of shares issued in prior years. It is utilized strictly for permitted legal purposes, including the issuance of fully paid bonus shares and writing off share issue expenses.

Note 13 – Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables (other than Micro, Small and Medium Enterprises)	53.58	53.36

Trade Payable Ageing Schedule as at 31st March, 2026

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i. MSME	-	-	-	-	-
ii. Others	0.92	1.16	0.70	50.80	53.58
iii. Disputed dues- MSME	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-

Trade Payable Ageing Schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i. MSME	-	-	-	-	-
ii. Others	1.17	0.70	0.70	50.80	53.37
iii. Disputed dues- MSME	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-

Dues to Micro, Small and Medium Enterprises as per Micro, Small and Medium Enterprises Development (MSMED) Act 2006

	Particulars	As at March 31, 2026	As at March 31, 2025
i	The amount remaining unpaid to micro and small suppliers at the end of the year		
	- Principal	Nil	Nil
	- Interest	Nil	Nil
ii	The amount of interest paid by the buyer as per the MSMED Act, 2006	Nil	Nil
iii	The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	Nil	Nil
iv	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act;	Nil	Nil
v	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
vi	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purposes of disallowances as a deductible expenditure under the MSMED Act.	Nil	Nil

The Company has not received any declarations from its creditors in respect of their MSME status. The details / bifurcation furnished above are to the extent details are available with the Company as on 31 March 2026. Further in the view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSMED Act is either 'nil' or not expected to be material. The Company has not received any claim for interest from any supplier under the said MSMED Act.

Note 14 – Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Obligation in F&O Trading	41.45	35.35
Advance from Debtors (for transfer of shares)	100.00	100.00
TOTAL	**141.45**	**135.35**

Note 15 – Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues Payable	0.45	0.46
Audit Fees Payable	1.57	0.68
Other Payables	1.96	-
TOTAL	**3.98**	**1.13**

Note 16 – Revenue from Operation

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of Shares	-	81.54
Interest on ICDs	68.55	77.76
TOTAL	**68.55**	**159.30**

Note 17 – Other Income

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest on Fixed Deposits	3.40	3.35
Dividend	-	0.32
Profit in F&O Trading	3.23	7.46
Miscellaneous Receipt	0.01	-
TOTAL	**6.64**	**11.13**

Note 18 – Purchase /Conversion of Investments into Stock-in-Trade

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Purchase of traded goods		
Conversion of investments into stock-in-trade	-	89.81
Purchase of traded goods	0.13	-
NET CHANGES IN INVENTORIES	**0.13**	**89.81**

Note 19 – Changes in Inventories

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Stock of Inventories	0.00	0.00
Less: stock at the End of year	0.09	0.00
NET CHANGES IN INVENTORIES	**(0.09)**	**0.00**

Note 20 – Employee Benefits Expenses

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, Bonus & Perquisites to Staff	11.01	7.05
Directors' Remuneration	12.58	7.75
Staff Welfare Expenses	0.80	1.34
TOTAL	**24.39**	**16.14**

Note 21 – Other Expenses

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depository & Exchange Fees	4.26	4.24
Books & Periodicals	0.23	0.59
Bank Charges	0.02	0.02
Communication Expenses	0.24	0.21
Commission	-	2.25
Printing & Stationery	0.25	0.54
Travelling & Conveyance Expenses	0.24	1.03
Legal & Professional Fees	11.73	9.15
Rent	3.41	3.00
MCA Filing Fees, Rates & Taxes	1.22	1.01
Postal & Courier Charges	0.25	0.29
Auditor's Remuneration:		
- For Audit	1.00	1.00
Advertisement Expenses	0.35	0.24
Electricity Expenses	0.16	0.17
General Office Expenses	0.15	1.68
Website Expenses	0.15	0.15
Loss on conversion of Investments	-	9.82
Advances Written off	-	1.71
Provision for ECL	26.27	34.72
Board Meeting Expenses	-	0.09
TOTAL	**49.92**	**71.92**

Note 22 – Ratios

Rs. in Lakh

				FY 2025-26		FY 2024-25				Amount	
Sr. No	Ratio	Numerator	Denominator	Numerator (Rs.)	Denominator (Rs.)	Numerator (Rs.)	Denominator (Rs.)	Current Period	Previous Period	% Deviation	Reason for Variance (In case of deviation for more than 25%)
1	Current Ratio	Total current assets	Total current liabilities	1902.46	199.01	1898.98	189.84	9.56	10.00	-4.43%	NA
2	Debt-to-Equity Ratio	Not applicable, as the Company does not have borrowings		-	-	-	-	-	-	0.00%	NA
3	Debt Service Coverage Ratio	Not applicable, as the Company does not have borrowings		-	-	-	-	-	-	0.00%	NA
4	Return on Equity Ratio (in %)	Profit after tax for the year less Preference dividend (if any)	Total Equity	0.51	1782.85	-8.65	1782.34	-	-0	-105.84%	The Company has earned profit during the year, as compared to loss during last year
5	Inventory Turnover Ratio	Not applicable, as the company is engaged in investment and finance activities (inventory of shares and securities only) and receivables relate primarily to the said business only		-	-	-	-	-	-	0.00%	NA
6	Receivables Turnover Ratio			-	-	-	-	-	-	0.00%	NA
7	Payables Turnover Ratio			-	-	-	-	-	-	0.00%	NA
8	Net working capital turnover Ratio	Net Sales	Working Capital	68.55	1703.46	159.30	1709.14	0.04	0.09	-56.82%	The Company has not undertaken any shares trading activity during the year
9	Net profit Ratio (in %)	Net Profit	Net Sales	0.51	68.55	-8.65	159.30	0.01	-0.05	-113.58%	The Company has earned profit during the year, as compared to loss during last year
10	Return on Capital employed Ratio	Earnings before interest and taxes	Capital Employed	0.68	1782.85	-7.68	1782.34	-	-0.00	-108.80%	The Company has earned profit during the year, as compared to loss during last year
11	Return on investment	Income generated from investments	Time weighted average investments	-	-	-	-	-	-	0.00%	NA

Note 23

There was no impairment loss on the fixed assets on the basis of review carried out by the management in accordance with Indian Accounting Standard (Ind AS)–36 'Impairment of Assets.

Note 24 – Earnings per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Net Profit after Tax as per statement of profit and loss attributable to Equity Shareholder	0.51	(8.65)
Number of Equity Shares used as denominator for calculating EPS	41,18,000	41,18,000
Basic and Diluted Earnings per Share (₹)	0.01	(0.21)
Face Value of Equity Shares (₹)	10.00	10.00

Note 25 – Contingent Liabilities not provided for

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025	Remark
Claims against the company not acknowledged as debt			
- Bank guarantees and commitments	-	-	N.A.
- Tax disputes under Income-tax Act, 1961	509.44	509.44	Refer Note below

Note: The Company has outstanding demand appearing on the Income-tax portal on account of assessment proceedings under section 147 or other matters for AY 2013-14 to AY 2015-16 (excluding interest thereon). The Company has preferred an appeal against the said matter before the CIT(A) and the matter is pending disposal as on date. Further, the company is also having pending penalty proceedings for all the aforesaid years, which are yet to be disposed. The Management is of the opinion that they have a fair case of defense against the said matters and hence, these are contingent liabilities not provided for.

Assessment Year	Total Demand (including Interest)
2013-14	3,68,50,159
2014-15	56,70,510
2015-16	84,23,140
Total	**5,09,43,809**

Note 26: Corporate Social Responsibility

The Company does not meet the criteria specified in sub section (1) of section 135 of the Companies Act, 2013, read with Companies [Corporate Social Responsibility (CSR)] Rules, 2014. Therefore it is not required to incur any expenditure on account of CSR activities during the year.

Note 27: Segment Reporting –

The company is primarily engaged in the single business of trading in shares and securities and there is no reportable secondary segment i.e. geographical segment. Hence, the disclosure requirement of Accounting Standard-17 "Segment Reporting" as notified by Companies (Accounting Standards) Rules, 2006 (as amended) is not applicable.

Note 28: Estimates –

The estimates at 31 March 2026 and at 31 March 2025 are consistent with those made for the same dates in accordance with Ind AS (after adjustments to reflect any differences in accounting policies).

Note 29: Income-tax & Deferred tax (Reconciliation of the Income Tax Expenses to the amount computed by applying the Statutory Income Tax) –

Rs. in Lakh (Except figures in Percentage)

Particulars	For the year March 31, 2026	For the year March 31, 2025
i. Profit before Tax	0.68	(7.68)
ii. Enacted Income Tax Rate in India applicable to the Company	25.17%	25.17%
iii. Current Tax Expenses on Profit before Tax Expenses at the enacted Income Tax rate in India (i*ii)	0.17	(1.93)
iv. Tax effect on account of various adjustments	-	-
A. Non-recognition of deferred tax on capital loss (under Capital gain head)	-	2.47
B. Effect of change in tax rate (for recognition of deferred tax)	-	0.54
C. Tax expenses of earlier years	-	4.15
D. Utilisation of un-absorbed depreciation of past year (on which deferred tax was not created)	-	(4.22)
E. Other Items	-	(0.03)
v. Total Income Tax Expense / (Credit)	0.17	0.97
Effective tax rate (v/i)	**25.17%**	**-12.65%**

Note 30: Details of Loans given, Investments made, guarantees given covered under Section 186(4) of The Companies Act, 2013

Rs. in Lakh

Sr. No	Name of Party	Rate of Interest	Tenure	Purpose	Balance as at 31 Mar 25	Amount paid during year	Interest for the Year	Amount of Re-payment/ TDS	Balance as at 31 Mar 2026
1	Bahist Enterprises Private Limited	12%	on Demand	Business	138.50	100.00	16.13	240.11	14.51
2	Chandiwala Enterprises A/c Oshiwara	8%	on Demand	Business	-	85.00	7.38	10.74	81.65
3	Chandiwala Enterprises Pvt. Ltd.	12%	on Demand	Business	50.00	225.00	17.41	1.74	290.67
4	Hindustan Poly Foams Pvt. Ltd.	6%	on Demand	Business	48.30	-	2.90	0.29	50.91
5	J B Commercial	8%	on Demand	Business	37.98	-	3.04	0.30	40.72
6	Prime Infrabuildcon Pvt. Ltd.	12%	on Demand	Business	204.98	-	4.61	205.44	4.15
7	Salma Khan	6%	on Demand	Business	19.15	-	0.84	-	19.99
8	Visagar Financial Services Ltd.	6.50%	on Demand	Business	291.87	-	16.25	1.62	306.50

Note 31: Disclosure of Related Party Transactions:

Particulars	Nature of Ownership	Current Year 2025-26	Previous Year 2024-25
Wholly Owned Subsidiary	Not Any	Not Any	Not Any
Company under same Management	Not Any	Not Any	Not Any
Key Managerial Personnel	Chairman & Managing Director	Alok kr. Behera	Alok kr. Behera
	Non-Executive Director	Amita Bose	Amita Bose
	Non-Executive Director	Rajeswari Bangal	Rajeswari Bangal
	Non-Executive Director	Swagta Dasgupta	Swagta Dasgupta
	Chief Financial Officer	Yogesh Ashok Jadhav	Minakshi Naruka
	Company Secretary	Priyanka Bhuawala	Priyanka Bhuawala
Companies in which Directors / relatives of	Directors / relatives of Directors are interested	Blue Lagoon Trading Private Limited	Blue Lagoon Trading Private Limited

Directors are interested:	Directors / relatives of Directors are interested	Eden Spring Trading Private Limited	Eden Spring Trading Private Limited
	Directors / relatives of Directors are interested	-	Arya Commodity & Derivatives Private Limited
	Directors / relatives of Directors are interested	Vaishno Cement Co. Ltd.	Vaishno Cement Co. Ltd.
	Directors / relatives of Directors are interested	Adcon Capital Services Limited	Adcon Capital Services Limited
	Directors / relatives of Directors are interested	NCL Research & Financial Services Limited	N. A.
		Jackson Investments Limited	N. A.

Notes:

1. The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (Ind AS) -24 'Related Party Disclosures' and the same have been relied upon by the auditors.
2. The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year /previous year, except where control exists, in which case the relationships have been mentioned irrespective of transactions with the related party.

Transactions with Related Parties

Name of Related Party	Nature of Transaction	Opening Balance	Transaction Value	Closing Balance
Alok Kumar Behera	Remuneration	-	12.58	-
Priyanka Bhauwala	Remuneration	-	1.95	-
Minakshi Naruka	Remuneration	-	1.45	-
Yogesh Ashok Jadhav	Remuneration	-	3.45	
Adcon Capital Services Limited	Inventories	0.00	-	0.00
NCL Research & Financial Services Ltd	Inventories	-	0.07	-

Note 32: Disclosures on Expected Credit Loss ('ECL') (Ind AS 109) (Also refer note 32.1)

As at 31st March 2026

Sr. No	Financial asset Item	Gross Outstanding amount	Assumptions				Movement in ECL provision			
			Probability of default	Loss given default (assumed)	Expected recovery time (in years)	Discount Rate (IBR)	ECL provision Opening 1 Apr 2025	Recognition / reversal - Impairment expense	Reversal on account of bad debts recognition	ECL Provision closing 31 Mar 2026
1	**Trade receivables**									
	- outstanding for less than 1 year	48.34	1%	35%	1.00	0%	0.13	0.04	-	**0.17**
	- outstanding for more than 1 year	-	100%	35%	3.00	10%	-	-	-	**-**
2	**Fixed deposits (Held in name of JM financial)**	50.00	1%	35%	1.00	0%	0.18	-	-	**0.17**
3	**Advances**									
	- outstanding for less than 1 year	280.90	1%	35%	1.00	0%	0.97	0.01	-	**0.98**
	- outstanding for less more than 1 year	970.72	100%	35%	3.00	10%	255.26	25.53	-	**280.79**
4	**Loans**									
	Where interest is charged	-	-	-	-	-	-	-	-	-
	recovered within 1 year	390.97	5%	35%	1.00	0%	6.89	(0.04)	-	**6.84**
	not-recovered within 1 year (cumulative)	418.11	10%	35%	2.00	0%	13.91	(0.73)	-	**14.63**
	Where interest is not charged -	-	100%	35%	3.00	10%	-	-	-	**-**
						TOTAL	**277.32**	**26.27**	-	**303.59**

As at 31st March 2025

Sr. No	Financial asset Item	Gross Outstanding amount	Assumptions				Movement in ECL provision			
			Probability of default	Loss given default (assumed)	Expected recovery time (in years)	Discount Rate (IBR)	ECL provision Opening 1 Apr 2024	Recognition / reversal - Impairment expense	Reversal on account of bad debts recognition	ECL Provision closing 31 Mar 2025
1	**Trade receivables**									
	- outstanding for less than 1 year	36.07	1%	35%	1.00	0%	0.09	0.04	-	**0.13**
	- outstanding for more than 1 year	-	100%	35%	3.00	10%	-	-	-	**-**
2	**Fixed deposits (Held in name of JM financial)**	50.00	1%	35%	1.00	0%	0.12	0.05	-	**0.17**
3	**Advances**									
	- outstanding for less than 1 year	277.45	1%	35%	1.00	0%	-	0.97	-	**0.97**
	- outstanding for less more than 1 year	970.72	100%	35%	3.00	10%	216.99	38.27	-	**255.26**
4	**Loans**									
	Where interest is charged	-	-	-	-	-	-	-	-	-
	recovered within 1 year	393.48	5%	35%	1.00	0%	9.07	(2.19)	-	**6.89**
	not-recovered within 1 year (cumulative)	397.30	10%	35%	1.00	0%	15.92	(2.01)	-	**13.91**
	Where interest is not charged -	-	100%	35%	3.00	10%	0.41	(0.41)	-	**-**
						TOTAL	**242.61**	**34.72**	-	**277.32**

Note 33: Financial Instruments-Fair Value

Accounting classification and fair values

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

Rs. in Lakh

31st March 2026	valuation Method	Carrying Amount	Fair Value			
			Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant observable inputs (Level 3)	Total Fair Value
Financial Assets						
FVTPL		-	-	-	-	-
i) Non-Principal Protected structure Product	Market Approach	-	-	-	-	-
ii) Equity Share of other companies	Market Approach	-	-	-	-	-
Financial Liabilities						
F&O Obligation	Market Approach	41.44	41.44			41.44

31st March 2026	Amortised Cost	Fair Value through Profit or loss	Fair Value through OCI	Total Carrying value	Total fair value
Financial Assets					
(i) Trade Receivable	48.17			48.17	48.17
(ii) Cash & Cash Equivalents	1.16	-	-	1.16	1.16
(iii) Investment in Equity Instruments	-	-	-	-	-
(iv) Other Financial Assets	1020.99	-	-	1020.99	1020.99
(v) Loans	787.61	-	-	787.61	787.61

31st March 2026	Amortised Cost	Fair Value through Profit or loss	Fair Value through OCI	Total Carrying value	Total fair value
Financial Liabilities					
(i) Borrowings	-	-	-	-	-
(ii) Trade payables	53.58	-	-	53.58	53.58
(iii) Other Financial Liabilities	100.00	41.45	-	141.45	141.45

Note 34: Financial Instruments - Risk Management

Risk Management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk, liquidity risk and currency risk. The Company's primary risk management focus is to minimize potential adverse effects on revenue. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

Price Risk

The company's exposure to equity shares / securities price risk arises from 'investments' / 'stock in trade' held by the company and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss. The company's has exposure to derivative markets on account of obligations under futures & options contracts. Given the extreme volatile nature of these instruments, the Company is exposed to market volatility risk. The Company tries to arbitrage its positions to reduce said risk.

Particulars	31.03.2026	31.03.2025
Financial Assets		
Investments	-	-
Inventory of Shares / Securities	0.09	0.00
	-	-
Financial liabilities	-	-
Other financial liabilities - F&O Obligation	41.45	35.35
Total	**-**	**-**

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining sufficient cash and marketable securities. The cash flows, funding requirements and liquidity of Company is regularly monitored by Management of the Company. The objective is to optimise the efficiency and effectiveness of Company's capital resources.

Exposure to Liquidity Risk

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

March 31, 2026	Carrying Amount	Total	On Demand	Less than 3 Month	3-12 Month	1-5 Years
Borrowings	-	-	-	-	-	-
Trade Payables	53.58	53.58	53.58	-	-	-
Other Financial Liabilities	141.45	141.45	100.00	41.45	-	-
March 31, 2025						
Borrowings	-	-	-	-	-	-
Trade Payables	53.36	53.36	53.36	-	-	-
Other Financial Liabilities	135.35	135.35	100.00	35.35	-	-

Credit Risk

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

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

The credit risk on Fixed Deposits with Banks, Bank Balances and Investments in Mutual Fund is limited because the counterparties are Banks, Exchanges and Mutual Fund houses who are structured market players.

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

Particulars	31.03.2026	31.03.2025
Trade Receivables	48.17	35.94
Investment in Non-Principal Protected Structure Product	-	-
Loans given	787.61	769.99
Other financial Assets	1020.99	1043.41
Bank Balances in Current Account	0.14	5.05

Capital Market Risk

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for stakeholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. Hence, the Company may adjust any dividend payments, return capital to shareholders or issue new shares. Total capital is the equity as shown in the statement of financial position. Currently, the Company primarily monitors its capital structure on the basis of gearing ratio. Management is continuously evolving strategies to optimize the returns and reduce the risks. It includes plans to optimize the financial leverage of the Company.

Note 35: Other Statutory Information

i. The Company has not entered into 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.

ii. 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.

iii. The Company is not declared wilful defaulter by any bank or financial institution or other lenders.

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

v. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.

vi. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.

vii. Company does not have borrowings from banks or financial institutions on the basis of security of current assets.

viii. As per due diligence conducted by the management, the company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. Auditors have relied on management's representation in this regard

ix. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

   b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

x. The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

xi. There are no amount of dividends proposed to be distributed to equity shareholders for the year ended March 31, 2026

Note 36:

a) In the opinion of the management, current assets, loans and advances and other receivables are approximately of the value stated, if realized in the ordinary course of business. Several of these asset items are due for more than 1 year, however, the Management is confident of receiving the dues. The Auditors have solely relied on management's representation in this regard.

b) Certain balances of trade receivables, trade payables, and loans and advances are subject to confirmation, reconciliation, and consequential adjustments, if any. The management has obtained confirmations for some of these balances and is in the process of obtaining the remainder.

c) Weakness in the Internal control design commensurate with the growing size of its business, to mitigate the risk, enhancement to internal controls is implemented by the management to address the deficiencies identified in the Internal Control System.

Note 37: Events after the end of the reporting year

No subsequent event has been observed which may require an adjustment to the statement of financial position.

Note 38:

The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of significant accounting policies and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2026.

Note 39:

Previous year's figure have been regrouped/rearranged wherever necessary, to correspond with the current year classification / disclosures.

Note 40:

Any other disclosure as may be applicable under the statutory laws and regulations is either 'Nil' or 'Not applicable'

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

As per our Report of Even date

For S P M L & ASSOCIATES
Chartered Accountants
FRN- 136549W

S/d-
CA GOVIND MANDHANIA
Partner
Membership No. 183098
UDIN: 26183098BNGBWH1423

Mumbai, Date: May 22, 2026

For & on behalf of the Board

S/d-
Alok Kr. Behera
Managing Director
(DIN: 00272675)

S/d-
Swagata Dasgupta
Director
DIN : 08212560

S/d-
Yogesh Ashok Jadhav
CFO

S/d-
Priyanka Bhauwala
Company Secretary