VERTEX SECURITIES LIMITED
Regd Office : Thottathil Towers, II Floor Market Road,Ernakulam, Kochi - 682018,
Telephone : 0484 - 2384848 Website : www.vertexbroking.com
E-Mail : compliance@vertexbroking.com
CIN - L67120KL1993PLC007349

September 03, 2026

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code: 531950

Dear Sir/Madam,

Subject: Annual Report of Vertex Securities Limited ("the Company") for the Financial Year 2025-26 along with the Notice convening the 33rd Annual General Meeting ("AGM")

Ref: Submission of information pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

This is to inform you that the 33rd AGM of the Company will be held on Tuesday, September 29, 2026 at 4:00 p.m. IST, through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations and circulars issued by SEBI and MCA, time to time.

Pursuant to Regulation 34(1) of the SEBI Listing Regulations, as amended, please find enclosed herewith the Annual Report of the Company for Financial Year 2025-26 along with the Notice of the 33rd AGM.

The said Annual Report is being sent through electronic mode to the Members whose email addresses are registered with the Company / MUFG Intime India Private Limited - Registrar and Transfer Agent / National Securities Depository Limited and/or Central Depository Services (India) Limited.

In addition, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter is also being sent to the Members whose email addresses are not registered, stating the web-link where the Annual Report is uploaded on website.

The Annual Report for the FY 2025-26 and Notice of the AGM are also made available on the website of the Company i.e. www.vertexbroking.com.

Kindly take the same on record.

Thanking You,
Yours faithfully,

For **Vertex Securities Limited**
VENKITESH IYER
Digitally signed by VENKITESH IYER
Date: 2026.09.03 20:32:59 +05'30'
Venkitesh Iyer
Company Secretary & Compliance Officer
ACS: A77011
Encl: a/a

VERTEX
Securities Limited
Your Financial Wellness Partner

33rd Annual Report

FY 2025-26

ordoro
WEALTH

www.vertexbroking.com
+91 91 888 95 222

Board of Directors

Mr. Kumar Nair

Mr. Nair is the Chairman of the Company. He is B.Sc., F.C.A. & OPM (Harvard Business School). He is also the Managing Director of Transwarranty Finance Limited and has over three decades of experience in Financial Services, Capital Market and Investment Banking. He was a key member of the core senior management team in Kotak Mahindra Finance Limited

Mr. Ramachandran Unnikrishnan

Mr. Unnikrishnan is the Managing Director & CEO of the Company. He is B.Com, FCA and has close to 3 decades of experience in Audit, Accounting, Capital Market and Investment Banking. He is also the Director and CFO of our Promoter Company, Transwarranty Finance Limited.

Mr. George Joseph Mampillil

Mr. Mampillil is the Non Executive Non Independent Director of the Company. He is a B.Sc. Graduate in Physics. He was the earlier the Executive Director and Chief Financial Officer of our Company and a Director of our subsidiary Company, Vertex Commodities And Finpro Pvt. Ltd. from 2004 to 2007. Thereafter, he worked as Chief Executive Officer, of Acumen Group, Cochin based Financial Services Company from October 2007 to December 2016. He has rich experience of around 25 years in the financial markets.

Mr. George Abraham Vithayathil

Mr. George Abraham Vithayathil, Independent Director holds a Bachelors Degree in Science with specialisation in Chemistry and Physics and has an experience of over four decades in the domain of Labour Laws, International Business, Journalism and Public Relations. He has served as an officer of Custom Services at Air India at Mumbai International Airport for more than 32 years.

Mr. Mathews Varghese

Mr. Mathews Varghese, Independent Director is a veteran in the field of Hotels and Hospitality and has an experience of over a decade and specialises in Operations Management and Executive Leadership with a proven track record of defining enterprise goals and workflows to ensure operational excellence.

Ms. Meera Haridas

Ms. Meera Haridas is an Executive Director & CFO of the Company. She is a senior corporate leader with over 25 years of experience across banking, financial services, healthcare, natural resources, and manufacturing. Ms. Haridas has extensive expertise in Business Strategy, Marketing & Business Development function in Banking & Financial Services sector. She is a certified Independent Director, a published author and an active mentor and speaker on industry forums.

Mr. Krishnaswamy Anand

Mr. Anand, Independent Director is a law graduate. He is an Advocate by profession and has over four decades of experience and his area of practice includes Constitution, Direct and Indirect Taxation, Arbitration, Contracts, Labor Laws, Banking Laws, Civil Disputes and Corporate Laws. He mainly deals with corporate entities and is legal advisor to many major State, Central and other multi-national companies.

Mr. George P Mathew

Mr. George P Mathew, Independent Director is FCMA, ACS and MBA in Finance from IIM (Kozhikode) and possess over 28 years of experience in Corporate Finance, Accounts, Forex Hedging, Costing and Secretarial Functions. He was previously the Chief Financial Officer and Company Secretary at AVT McCormick Ingredients Private Limited.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Kumar Nair	Chairman
Mr. Ramachandran Unnikrishnan	Managing Director and CEO
Mr. George Joseph Mampillil	Non Executive Non Independent Director
Ms. Meera Haridas	Executive Director and CFO
Mr. George Abraham Vithayathil	Independent Director
Mr. Mathews Varghese	Independent Director
Mr. Krishnaswamy Anand	Independent Director
Mr. George P Mathew	Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Ramachandran Unnikrishnan	Managing Director and CEO
Ms. Meera Haridas	Executive Director and CFO
Mr. Venkitesh Iyer	Company Secretary (CS) & Compliance Officer

SENIOR MANAGEMENT

Mr. Jolly M.M	Vice President, Franchisee and Operations
Mr. Arun Kumar S L	Vice President, Digital Business
Mr. Sunil Ghosh M C	Associate Vice President, Business Development
Mr. Jerome Joseph	Associate Vice President, Business Development
Ms. Treesa Anthony	Senior Manager - Compliance & Legal
Ms. Elizabeth Varghese	Manager, Finance
Ms. Nithin Jolly	Manager, Account
Mr. Chrison Joseph	Junior Research Analyst

AUDITORS

Deoki Bijay & Co.,
Chartered Accountants
Statutory Auditors

Yogesh Sharma & Co.,
Company Secretaries
Secretarial Auditor

BANKERS

South Indian Bank
State Bank of India
HDFC Bank
Axis Bank
Canara Bank
Federal Bank
ICICI Bank

REGISTERED OFFICE

CIN: L67120KL1993PLC007349
Thottathil Towers, 2nd Floor, Market Road,
Ernakulam, Kochi - 682 018
Tel. No. 0484-2384848
Fax No. 0484-2394209
e-mail id : secretarial@vertexbroking.com
website: www.vertexbroking.com

CORPORATE OFFICE

403, Regent Chambers
Nariman Point, Mumbai - 400 021
Tel. No. 91-22-6630 6090 / 40010900
Fax No. 91-22-66306655
e-mail id : vsl@vertexbroking.com

REGISTRAR & SHARE TRANSFER AGENTS

M/s. MUFG Intime India Pvt. Ltd
C-101, Embassy 247, LBS Marg,
Vikhroli (West), Mumbai- 400 083
Tel. No. 91-22-49186000
Fax No. 91-22-49186060
e-mail id: rnt.helpdesk@in.mpms.mufg.com.
website: https://in.mpms.mufg.com

CONTENTS

NOTICE

NOTICE is hereby given that the Thirty Third Annual General Meeting ("AGM") of the Members of Vertex Securities Limited (VSL) will be held through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM") on Tuesday, September 29, 2026 at 4:00 p.m. (IST) to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with Report of the Directors' and Auditors thereon.
2. To appoint a Director in place of Mr. Kumar Nair (DIN: 00320541), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To approve the continuation of appointment of Mr. Ramachandran Unnikrishnan (DIN: 00493707) as Managing Director & CEO of the Company beyond the age of 70 years**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 196(3)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and pursuant to the recommendation of the Nomination, Remuneration and Compensation Committee and the Board of Directors, approval of the Members of the Company be and is hereby accorded for the continuation of the appointment of Mr. Ramachandran Unnikrishnan (DIN: 00493707) as the Managing Director & Chief Executive Officer of the Company beyond the age of 70 (Seventy) years, upon his attaining such age during his current tenure, on the existing terms and conditions of his appointment, as approved by the Members from time to time**;**

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things, and to execute all such documents, instruments and writings as may be considered necessary, desirable or expedient to give effect to this resolution."

4. **To approve Material Related Party Transaction(s) between the Company (VSL) and Transwarranty Finance Limited ("TFL"), Promoter Group Entity**

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

   "**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Company's related party transaction policy and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval of the Audit Committee and the recommendation of the Board of Directors of the Company, approval of the Members be accorded to the Company to enter into/ continue with the existing, Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the SEBI Listing Regulations read with the definition of 'Related Party' under Regulation 2(1)(zb) of the SEBI Listing Regulations, with Transwarranty Finance Limited ("TFL"), Promoter Group Entity and a Related Party of the Company, as detailed in the explanatory statement to this Resolution, on such terms and conditions as mentioned therein and as may be mutually agreed between the Company and TFL, for a period commencing from the Thirty Third Annual General Meeting up to the date of the Thirty Fourth Annual General Meeting of the Company to be held in the year 2027, provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm's length basis;

   RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to the Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

5. **To approve Material Related Party Transaction(s) between the Company (VSL) and Vertex Commodities and Finpro Private Limited ("VCFPL"), a Subsidiary Company**

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Company's related transactions policy and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval of the Audit Committee and the recommendation of the Board of Directors of the Company, approval of the Members be accorded to the Company to enter into/ continue with the existing, Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the SEBI Listing Regulations read with the definition of 'Related Party' under Regulation 2(1)(zb) of the SEBI Listing Regulations, with Vertex Commodities and Finpro Private Limited ("VCFPL"), a Subsidiary Company and a Related Party of the Company, as detailed in the explanatory statement to this Resolution, on such material terms and conditions as mentioned therein and as may be mutually agreed between the Company and VCFPL, for a period commencing from the Thirty Third Annual General Meeting up to the date of the Thirty Fourth Annual General Meeting of the Company to be held in the year 2027, provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm's length basis;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to the Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

6. **To approve Material Related Party Transaction(s) between Vertex Commodities and Finpro Private Limited ("VCFPL"), Subsidiary Company and Transwarranty Finance Limited (TFL), a Promoter Entity.**

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

"**RESOLVED** that pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Company's related party transaction policy and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval of the Audit Committee and the recommendation of the Board of Directors of the Company, approval of the Members be accorded to the (VCFPL) to enter into/ continue with the existing, Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the SEBI Listing Regulations read with the definition of 'Related Party' under Regulation 2(1)(zb) of the SEBI Listing Regulations, with Transwarranty Finance Limited (TFL), a Promoter Entity of VSL and a Related Party of the Company, as detailed in the explanatory statement to this Resolution, on such material terms and conditions as mentioned therein and as may be mutually agreed between VCFPL and TFL, for a period commencing from the Thirty Third Annual General Meeting up to the date of the Thirty Fourth Annual General Meeting of the Company to be held in the year 2027, provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm's length basis;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to the Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors
VERTEX SECURITIES LIMITED

Sd/-
Venkitesh Iyer
Company Secretary & Compliance Officer
Membership No: A77011

Registered Office:
Thottathil Towers, 2nd Floor,
Market Road, Ernakulam,
Kochi-682018, Kerala
CIN: L67120KL1993PLC007349
Email: secretarial@vertexbroking.com
Website: www.vertexbroking.com
Tel: 0484 2384848; Fax: 0484 2394209
Date: July 30, 2026
Place: Kochi

Notes:

1. Pursuant to General Circular No.09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (MCA), Circular dated October 3, 2024 issued by SEBI and such other applicable circulars issued by MCA and SEBI (the Circulars), the Company is convening the 33rd Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 33rd AGM of the Company will be held through VC/OAVM.

2. PURSUANT TO THE PROVISION OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

   However, pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, THE FACILITY TO APPOINT A PROXY TO ATTEND AND CAST VOTE FOR THE SHAREHOLDER IS NOT MADE AVAILABLE FOR THIS AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

   Further, in terms of the provisions of Section 112 and 113 of the Act read with the said Circulars, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/OAVM on their behalf and participate thereat, including cast votes by electronic means (details of which are provided separately, hereinbelow). 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. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through their registered e-mail address to csymsharma@gmail.com with a copy marked to the Company at secretarial@vertexbroking.com and to its RTA at rnt.helpdesk@in.mpms.mufg.com.

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

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

5. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI Listing Regulations, and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is pleased to provide Members with the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means in respect of the business to be transacted at the AGM through e-voting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") as well as e-voting during the proceeding of the AGM ("e-voting at the AGM") will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.vertexbroking.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e.www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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

The way to vote electronically on NSDL e-voting system consists of “Two Steps” which are mentioned below:

The remote e-voting period commences on Friday, September 25, 2026 9:00 a.m. and ends on Monday, September 28, 2026 at 5.00 p.m. During this period, the Members, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, September 22, 2026 may cast their vote electronically by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. 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 Tuesday, September 22, 2026.

Step 1: Access to NSDL e-voting system

A. **Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020, ‘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. Members are advised to update their mobile number and email address in their demat accounts in order to access e-voting facility.

Log-in method for Individual Members holding securities in Demat mode is given below:

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

	5. Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab and then user your existing Myeasi username and password.
	2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option.
	4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be re-directed to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period.

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
NSDL	Email: evoting@nsdl.com / Tel.: 022 - 4886 7000
CDSL	Email: helpdesk.evoting@cdslindia.com / Tel.: 1800-21-09911

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

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile.

2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL e-Services 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:
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******
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**************
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 use 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 address is registered in your demat account or with the company, your 'initial password' is communicated to you on your email address. 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 address is not registered, please follow steps mentioned below in process for those shareholders whose email addresses 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 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.

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.

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

VI. 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 cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote on such resolution(s) through e-voting system at 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.

Process for those Members whose email addresses are not registered with the Depositories for procuring User ID and password 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), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhaar card by email to secretarial@vertexbroking.com.
2. In case shares are held in demat mode, please provide DP ID and Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhaar Card to secretarial@vertexbroking.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1(A) i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/Members may send a request to evoting@nsdl.com for procuring User ID and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email address correctly in their demat account in order to access e-voting facility.

General Guidelines for shareholders

1. Institutional Members/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorisation, etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/ Authorisation shall be sent to the Scrutinizer by email to csysharma@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter", etc. displayed under "e-voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022-4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager - NSDL or Mr. Amit Vishal, Deputy Vice-President - NSDL at evoting@nsdl.com.

4. The Board of Directors has appointed M/s. Yogesh Sharma & Co, Practising Company Secretaries (Membership No. FCS 11305 & COP No. 12366) as Scrutinizer to scrutinize the voting at the AGM and remote e-voting process, in a fair and transparent manner.
5. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast prior to the AGM) and shall make, not later than two working days from the 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 him in writing, who shall countersign the same and declare the result of the voting forthwith.
6. The results declared, alongwith the Scrutinizer's Report, shall be placed on the Company's website at www.vertexbroking.com and on the website of NSDL www.evoting.nsdl.com and the same shall be communicated to the Stock Exchange where the equity shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

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" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@vertexbroking.com. The same will be replied by the Company suitably.
6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at secretarial@vertexbroking.com between September 15, 2026 (9.00 a.m. IST) to September 22, 2026 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

By Order of the Board of Directors
VERTEX SECURITIES LIMITED

Sd/-
Venkitesh Iyer
Company Secretary & Compliance Officer
Membership No: A77011

Registered Office:
Thottathil Towers, 2nd Floor,
Market Road, Ernakulam,
Kochi-682018, Kerala
CIN: L67120KL1993PLC007349
Email:secretarial@vertexbroking.com
website: www.vertexbroking.com
Tel: 0484 2384848; Fax: 0484 2394209

Date: July 30, 2026

Place: Kochi

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”) AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 (“SEBI LISTING REGULATIONS”)

As required by Section 102 of the Act and/or the SEBI Listing Regulations, the following Explanatory Statement sets out all material facts relating to the business mentioned under Items No. 3 to 6 of the accompanying Notice dated July 30, 2026.

Item No. 2

Re-appointment of Mr. Kumar Nair (DIN: 00320541), who retires by rotation

Brief profile:

Mr. Kumar Nair has over three decades of experience in Financial Services, Capital Market and Investment Banking. Prior to his current stint with the Company, he was a key member of the core senior management team at Kotak Mahindra Finance Limited.

Other Information:

Name of the Director	Mr. Kumar Nair
Director Identification Number	00320541
Designation	Executive Director & Chairman
Date of Birth	24/03/1962
Qualifications	B.Sc., FCA and OPM (Harvard Business School)
Brief Profile and Expertise including nature of expertise in specific functional areas	He has over 35 years of experience in Financial Services, Capital Market and Investment Banking. He was a key member of the core senior management team in Kotak Mahindra Finance Ltd.
Terms and conditions of appointment/re-appointment	Re-appointment as a Director, liable to retire by rotation
Date of first appointment	31/07/2008
Remuneration last drawn (FY 2026)	Nil
Remuneration payable	Nil
No. of shares held	1,32,77,543 Equity Shares of Rs. 2 each
Inter-se relationship with other Directors /Manager/ Key Managerial Personnel of the Company	Not related to any Director / Manager / Key Managerial Personnel of the Company.
Number of meetings of the Board attended during FY2026	7 out of 7
Directorships held in other entities	1. Transwarranty Finance Limited 2. Vertex Commodities & Finpro Private Limited 3. Transwarranty Capital Market Services Private Limited 4. Consolidated Eutectics (Kolhapur) Private Limited
Name of listed entities from which the person has resigned in the past three years	Nil
Committee position held in other Companies	Member in Audit Committee and Stakeholders Relationship Committee in Transwarranty Finance Limited

Save and except Mr. Kumar Nair, none of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 2 of the Notice.

The Board recommends the resolution set forth in Item No. 2 of the Notice for approval of the Members.

For Item No. 3

Continuation of appointment of Mr. Ramachandran Unnikrishnan (DIN: 00493707) as Managing Director & Chief Executive Officer beyond the age of 70 Years

Mr. Ramachandran Unnikrishnan (DIN: 00493707) is the Managing Director & Chief Executive Officer of the Company and has been providing strategic leadership and direction to the Company. During his tenure, he has played a pivotal role in strengthening the Company’s business, driving operational excellence, and creating long-term value for all stakeholders.

Mr. Ramachandran Unnikrishnan will attain the age of 70 (Seventy) years during his current tenure as Managing Director & Chief Executive Officer of the Company.

Pursuant to the provisions of Section 196(3)(a) of the Companies Act, 2013, no company shall continue the employment of a Managing Director, Whole-time Director or Manager who has attained the age of 70 (Seventy) years unless such continuation is approved by the Members by way of a Special Resolution.

Considering his rich experience, leadership, industry knowledge, significant contribution to the growth and performance of the Company, and based on the recommendation of the Nomination, Remuneration and Compensation Committee, the Board of Directors, at its meeting held on July 30, 2026, approved and recommended to the Members the continuation of the appointment of Mr. Ramachandran Unnikrishnan as the Managing Director & Chief Executive Officer of the Company beyond the age of 70 (Seventy) years, on the existing terms and conditions of his appointment.

The Board is of the opinion that the continued association of Mr. Ramachandran Unnikrishnan as the Managing Director & Chief

Executive Officer beyond the age of 70 (Seventy) years would be in the best interests of the Company and its stakeholders.

Except Mr. Ramachandran Unnikrishnan and his relatives, to the extent of their shareholding, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution.

The Board recommends the resolution set forth in Item No. 3 of the Notice for approval of the Members.

Context for Item No. 4, 5 and 6

Material Related Party Transactions

Regulation 23 of the SEBI Listing Regulations, *inter alia*, states that all Material Related Party Transactions ('RPTs') shall require prior approval of the Members by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs.1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Further, Regulation 2(1)(zb) of the SEBI Listing Regulations has provided the definition of Related Party and Regulation 2(1)(zc) of the SEBI Listing Regulations has enhanced the definition of Related Party Transaction which now includes a transaction involving a transfer of resources, services or obligations between(i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

The Management has provided the Audit Committee with relevant details of the proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the RPTs. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis.

Considering the quantum of transactions, approval of the Members is sought pursuant to Regulation 23 of the SEBI LODR Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026 ("SEBI Master Circular"). The explanatory statement also includes the disclosures as required under the Industry Standards on "Minimum information to be provided to the Shareholders for approval of Related Party Transactions" ("Industry Standards") formulated by Industry Standard Forum in consultation with the SEBI, for the following specific Material Related Party Transactions as detailed.

It is in the above context that, Resolution Nos. 4 and 5 are placed for approval of the Members of the Company.

Item No. 4

Details of Material Related Party Transactions between the Company ("VSL") and Transwarranty Finance Limited ("TFL"), a Promoter company

Sr. No.	Particulars of the Information	Disclosures
Part A: Minimum information of the Proposed Related Party Transactions ("RPT")		
A(1) Basic details of the Related Party		
1.	Name of the Related Party	Transwarranty Finance Limited
2.	Country of Incorporation of Related Party	India
3.	Nature of Business of the Related Party	Non-Banking Finance Company (NBFC)

A(2) Relationship and Ownership of the Related party		
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party - including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company is an Associate of TFL, Public Limited Company. Nil

	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	As on March 31, 2026, TFL directly held 26.52% (fully paid) shares on fully diluted basis in Paid-Up Share Capital of VSL.

<table>
<tr><td colspan="3">A(3) Details of previous transactions with the Related Party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the Listed entity or subsidiary with the related party during the last two financial years.</td><td>a. Details of transactions undertaken between the Company and TFL
<table>
<tr><th>Sr. No.</th><th>Nature of transactions</th><th>FY 2024-25 Amount (Rs. in lakhs)</th><th>FY 2025-26 Amount (Rs. in lakhs)</th></tr>
<tr><td>1.</td><td>ICD’s/Loans/Advances taken</td><td>-</td><td>100.00</td></tr>
<tr><td>2.</td><td>Corporate Guarantee received from TFL and the security provided to the Company by way of mortgage of TFL’s property to the Bank for availing credit facilities for the Company</td><td>700.00</td><td>700.00</td></tr>
<tr><td>3</td><td>Interest paid</td><td>-</td><td>0.78</td></tr>
<tr><td>7</td><td>Expenses incurred (including reimbursement)</td><td>10.88</td><td>7.49</td></tr>
<tr><td colspan="2">TOTAL</td><td>710.88</td><td>808.27</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year upto the quarter immediately preceding the quarter in which the approval is sought.</td><td>Rs. 0.34 lakhs paid towards reimbursement of expenses</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered with the listed entity or its subsidiary during the last financial year.</td><td>NIL</td></tr>
</table>

<table>
<tr><td colspan="3">A(4) Amount of the proposed transactions</td></tr>
<tr><td>1.</td><td>The amount of proposed transaction being placed for approval in the shareholders of the Company</td><td>
<table>
<tr><th>Nature of Transaction</th><th>Value of Proposed Transaction (Rs. in lakhs)</th></tr>
<tr><td>ICD’s/Loans/Advances taken/ to be taken</td><td>1000</td></tr>
<tr><td>Guarantees received/ to be received (to the
extent of the actual utilisation under the relevant facility) and/or Security/ indemnity/ comfort letter etc. received /to be received</td><td>2000</td></tr>
<tr><td>Interest Paid /to be Paid</td><td>200</td></tr>
<tr><td>Expenses incurred/ to be incurred (including reimbursements)</td><td>200</td></tr>
<tr><td>Income received/ to be received</td><td>200</td></tr>
<tr><td>Sale / Purchase of Investments</td><td>1000</td></tr>
<tr><td>Sale / Purchase of Assets</td><td>1000</td></tr>
<tr><td>Total</td><td>5600</td></tr>
</table></td></tr>
</table>

2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the Listed Entity's annual consolidated turnover for the immediately preceding financial year	The value of the proposed transactions of Rs.5600 lakh will comprise of ongoing receipts and payments in the form of loans and expenses incurred and income. However, the percentage has not been disclosed as it may not provide for meaningful representation.
4.	Value of the proposed transactions as a percentage of the Subsidiary's annual standalone turnover for the immediately preceding financial year (in case of transaction involving subsidiary and where the listed entity is not a party to the transaction)	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	The value of the proposed transactions of Rs. 5600 lakh will comprise of ongoing receipts and payments in the form of loans and expenses incurred and income. However, the percentage has not been disclosed as it may not provide for meaningful representation.
6.	Financial Performance of the Related Party for the immediately preceding financial year	The Financial Performance of TFL, on Standalone basis for the Financial Year ended 31st March 2026 is stated below:

Sr. No.	**Particulars**	**Amount (Rs. in lakhs)**
1.	Turnover	755.33
2.	Profit after Tax	(204.52)
3.	Net Worth	3401.20

A(5) Basic details of the proposed transactions

Sr. No.	**Specific Type of the Proposed Transaction**	**Details of the Proposed Transaction**	**Amount (Rs. in lakhs)**
1.	ICDs/Loans/ taken/to be taken	Loans may be taken in one or more tranches to meet urgent short-term working capital needs.	1000
2.	Guarantees/Surety/ Indemnity/Comfort letters etc. received/ to be received	Guarantees will be taken and/or Surety, indemnity, comfort letter will be taken to provide collateral security to the Bankers to avail credit facilities from them for the Company	2000

<table>
<tr><td></td><td><table>
<tr><td>3.</td><td>Interest Payment/ Expenses</td><td>Interest is payable on ICDs/ Loans/borrowings, received/to be received and certain expenses may be incurred from time to time.</td><td>400</td></tr>
<tr><td>4.</td><td>Interest /Other Income</td><td>Income is received/to be received for the services rendered/to be rendered in transactions.</td><td>200</td></tr>
<tr><td>5.</td><td>Sale/ Purchase of Investments</td><td>These transactions may arise with some group strategic decisions for / sale/ purchase of Shares in the group Company in the overall interest of the Group.</td><td>1000</td></tr>
<tr><td>6.</td><td>Sale/ Purchase of assets</td><td>These transactions may arise with some group level decisions to enhance the operational efficiency within the group.</td><td>1000</td></tr>
<tr><td></td><td></td><td>Please refer to A(4)1 above</td><td></td></tr>
</table></td></tr>
<tr><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>Till conclusion of next AGM held in year 2027</td></tr>
<tr><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>The transactions with TFL, Promoter company are in the ordinary course business and are at arm’s length basis. They aim to optimize financial, operational and managerial resources, financing efficiently and thereby strengthening groups consolidated performance.</td></tr>
<tr><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.
a. Name of the director/KMP
b. Shareholding of the director / KMP, whether direct or indirect, in the related party</td><td>1. Mr. Kumar Nair, Chairman of the Company is the MD & CEO of TFL and he holds 51.45 % shares in TFL.
2. Mr. Ramachandran Unnikrishnan, Managing Director of the Company is the Director and CFO of TFL and he holds 0.53% shares in TFL.
3. Mr. George Joseph Mampillil, Non-Executive Non-Independent Director of the Company holds 0.36% shares in TFL.
Except to the extent of the shareholding and Directorships/ KMP, none of the Promoters, Directors & KMP have any interest in the transactions whether Directly or Indirectly.</td></tr>
<tr><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td>NA</td></tr>
<tr><td>Any other information relevant for decision making</td><td>NIL</td></tr>
</table>

Part B : Additional information for proposed transactions including information on Material Related Party Transactions as per Industry Standards

B(1): Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Considering the intra group nature of the transaction, no separate bidding or selection process is undertaken.
2.	Basis of determination of Price	Generally, market related / Benchmarked to similar services provided/ received by external agents.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of trade advance: b. Tenure: c. Whether same is self-liquidating?	NA

B(5) and C(4): Disclosure *only* in case of transactions relating to borrowings by the listed entity or itssubsidiary

1.	Material covenants of the proposed transaction	The proposed transactions of availing of fund based and non-fund based loans and inter Corporate Deposits or any other form of debt (collectively referred as Borrowings) would be purely operational/ integral part of the operations of the Company and are/will be entered in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments in which the Company operates. Borrowings if availed shall be unsecured and at prevailing market rate of interest and on arms length basis after considering appropriate benchmarks and subject to the terms and conditions as approved by the Audit Committee and/or the Board of Directors , as may be applicable from time to time. The Borrowings shall be availed on short/ long term basis and in one or more tranches from time to time.
2.	Interest rate (*in terms of numerical value or base rate and applicable spread*)	Generally 12% P.A., depending on the market circumstances.
3.	Cost of borrowing	No additional associated cost except for payment of interest, stamp duty, statutory expenses etc is envisaged.
4.	Maturity / due date	The Borrowings shall be availed for short/ long term basis and in tranches from time to time during the period commencing from ensuing AGM uptill the AGM held in the year 2027.
5.	Repayment schedule & terms	The borrowing shall be repayable based on the agreed terms and conditions agreed upon by the parties mutually

6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The funds shall be utilized for by the Company to meet its working capital requirements from time to time and for general corporate and business purposes.
9.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	0.33
10.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements a. Before transaction b. After transaction	(0.49)

B(6) and C(5): Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate		
1.	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	The transaction may take place if restructuring of the Group is decided. Bidding process etc may not be applicable.
2.	Basis of determination of price.	The prices will be determined based on the market. The Valuation Report will be obtained, if required under Regulations.
3.	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate	The proposed transaction is intended to simplify the existing shareholding structure and streamline the ownership of the group companies. The transaction shall be undertaken in compliance with the applicable provisions of the SEBI Listing Regulations, Companies Act, 2013 and other necessary approvals.
4.	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:	Not applicable at this stage.
5.	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking. a. Expected impact on turnover b. Expected impact on net worth c. Expected impact on net profits	Cannot be decided at this stage.
6.	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months	Nil
7.	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details	Any ascertainment regarding issue of securities or consideration in kind to related party at this stage will not provide a meaningful representation .
8.	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	NA

9.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	No
10.	Are there any other major non-financial reasons for going ahead with the proposed transaction?	Nil

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

Director(s) of the Company who are also director(s) on the board of Subsidiary/Associate companies and relatives of the said Director(s), to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the transactions.

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

Pursuant to Regulation 23 of the Listing Regulations, Members may also note that no Related Party of the Company shall vote to approve the Ordinary Resolutions set out at Item No. 4 whether the entity is a Related Party to the particular transaction or not.

The Board commends the Ordinary Resolutions set out at Item No. 4 of the Notice for approval by the Members.

Item No. 5

To approve Material Related Party Transaction(s) between the Company (VSL) and Vertex Commodities and Finpro Private limited ("VCFPL"), a Subsidiary Company

Details of Material Related Party Transactions between the Company (VSL) and Vertex Commodities and Finpro Private Limited (VCFPL), Subsidiary Company

Sr. No.	Particulars of the Information	Disclosures
Part A: Minimum information of the Proposed Related Party Transactions ("RPT")		
A(1) Basic details of the Related Party		
1.	Name of the Related Party	Vertex Commodities and Finpro Private Limited (VCFPL)
2.	Country of Incorporation of Related Party	India
3.	Nature of Business of the Related Party	Commodity Broking

A(2) Relationship and Ownership of the Related party		
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party - including nature of its concern (financial or otherwise) and the following:	Vertex Commodities and Finpro Private Limited, is the Subsidiary Company of the Company.
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	VSL directly holds 61.15 % of the shares in VCFPL.
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil

<table>
<tr><th colspan="6">A(3) Details of previous transactions with the Related Party</th></tr>
<tr><td rowspan="7">1.</td><td rowspan="7">Total amount of all the transactions undertaken by the Listed entity or subsidiary with the related party during the last two financial years.</td><td colspan="4">a. Details of transaction undertaken between the Company and VCFPL</td></tr>
<tr><td>Sr. No.</td><td>Nature of transactions</td><td>FY 2024-25 Amount (Rs. in Lakhs)</td><td>FY 2025-26 Amount (Rs. in Lakhs)</td></tr>
<tr><td>1.</td><td>ICDs/Loans/Advances given</td><td>126.40</td><td>205.00</td></tr>
<tr><td>2.</td><td>ICDs/Loans/Advances repaid / cleared</td><td>126.40</td><td>205.00</td></tr>
<tr><td>3.</td><td>Expenses Incurred (including reimbursement of expenses)</td><td>5.75</td><td>1.89</td></tr>
<tr><td>4.</td><td>Interest received</td><td>0.34</td><td>0.07</td></tr>
<tr><td colspan="2">TOTAL</td><td>259.89</td><td>411.96</td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year upto the quarter immediately preceding the quarter in which the approval is sought.</td><td colspan="4">Rs. 0.27 lakhs advance paid towards expenses</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered with the listed entity or its subsidiary during the last financial year.</td><td colspan="4">NIL</td></tr>
</table>

<table>
<tr><th colspan="3">A(4) Amount of the proposed transactions</th></tr>
<tr><td>1.</td><td>The amount of proposed transaction being placed for approval in the shareholders of the Company</td><td><table>
<tr><th>Nature of Transaction</th><th>Value of Proposed Transaction (Rs. in lakhs)</th></tr>
<tr><td>ICDs/Loans/Advances taken/ to be taken</td><td>500</td></tr>
<tr><td>Expenses Incurred / to be incurred (including reimbursement)</td><td>25</td></tr>
<tr><td>Interest received/ to be received</td><td>10</td></tr>
<tr><td>Income received/ to be received</td><td>25</td></tr>
<tr><td>Total</td><td>560</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the Listed Entity's annual consolidated turnover for the immediately preceding financial year</td><td>The value of the proposed transactions of Rs.560 lakh will comprise of ongoing receipts and payments in the form of loans and expenses incurred and income. However, the percentage has not been disclosed as it may not provide for meaningful representation.</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of the Subsidiary's annual standalone turnover for the immediately preceding financial year (in case of transaction involving subsidiary and where the listed entity is not a party to the transaction)</td><td>NA</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available</td><td>The value of the proposed transactions of Rs.5600 lakh will comprise of ongoing receipts and payments in the form of loans and expenses incurred and income. However, the percentage has not been disclosed as it may not provide for meaningful representation.</td></tr>
<tr><td>6.</td><td>Financial Performance of the Related Party for the immediately preceding financial year</td><td>The Financial Performance of Related Party (VCFPL), on Standalone basis for the Financial Year ended 31st March 2026 is stated below:<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Amount (Rs. in lakhs)</th></tr>
<tr><td>1.</td><td>Turnover</td><td>Nil</td></tr>
<tr><td>2.</td><td>Profit after Tax</td><td>(14.25)</td></tr>
<tr><td>3.</td><td>Net Worth</td><td>224.98</td></tr>
</table></td></tr>
</table>

A(5) Basic details of the proposed transactions

	Sr. No.	Specific Type of the Proposed Transaction	Details of the Proposed Transaction	Amount (Rs. in lakhs)
	1	ICD/Loan given/to be given	Loans may be given in one or more tranches to meet urgent working capital needs.	500
	2.	Expenses Payment	Certain expenses may be incurred from time to time.	25

		3.	Interest Income/ Other Income	Interest will be received on loans given. Income will be received for certain transactions.	35
	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Till conclusion of next AGM held in year 2027			
	Whether omnibus approval is being sought?	Yes			
	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The transactions with VCFPL, Subsidiary Company, are in the ordinary course business and are at arm's length basis. They aim to optimize financial, operational and managerial resources, financing efficiently, thereby strengthening Vertex group's consolidated performance.			
	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. d. Name of the director/KMP e. Shareholding of the director / KMP, whether direct or indirect, in the related party	The Company holds 61.15% shares in VCFPL. Mr. Kumar Nair, the Chairman of the Company is the promoter of both the Companies. He holds only 1 share as a Nominee in VCFPL. Mr. Ramachandran Unnikrishnan, MD & CEO of the Company does not hold any shares of VCFPL. Except to the extent of the Directorships, none of the Promoters, Directors, KMPs, have any interest in the transaction whether Directly or Indirectly.			
	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA			
	Any other information relevant for decision making	NIL			

Part B : Additional information for proposed transactions including information on Material Related Party Transactions as per Industry Standards		
B(1): Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Considering the intra group nature of the transaction, no separate bidding or selection process is undertaken.
2.	Basis of determination of Price	Generally, market related / Benchmarked to similar services provided/ received by external agents.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of trade advance: b. Tenure: c. Whether same is self-liquidating?	NA

B(2) and C(1): Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

1.	Source of funds in connection with the proposed transaction	Internal accruals/ from Inter Corporate Borrowing
2.	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	The Company may require to borrow funds payable on demand internally from group Companies.
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders	Generally, 14% to 15% p.a, depending on the market circumstances.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The rate of interest shall not be lower than the prevailing yield of 1 year, closest to the tenor of the loan.
5.	Maturity / due date	1 year, repayable on Demand
6.	Repayment schedule & terms	Repayable on Demand
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For the Short term working capital needs
10.	Latest credit rating of the related party	No Credit Rating taken.
11.	Default on borrowings, ***if any***, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	NIL
	In addition, state the following:	
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No

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

Director(s) of the Company who are also director(s) on the board of Subsidiary/Associate companies and relatives of the said Director(s), to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the transactions.

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

Pursuant to Regulation 23 of the Listing Regulations, members may also note that no related party of the Company shall vote to approve the Ordinary Resolution set out at Item No. 5 whether the entity is a related party to the particular transaction or not.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

Item No. 6

Details of Material Related Party Transactions between Vertex Commodities and Finpro Private Limited (VCFPL), Subsidiary of Listed Entity Vertex Securities Limited (VSL) and Transwarranty Finance Limited (TFL), Promoter Company

Sr. No.	Particulars of the Information	Disclosures
Part A: Minimum information of the Proposed Related Party Transactions ("RPT")		
A(1) Basic details of the Related Party		
1.	Name of the Related Party	Transwarranty Finance Limited (TFL)
2.	Country of Incorporation of Related Party	India
3.	Nature of Business of the Related Party	Non-Banking Financial Company (NBFC)

A(2) Relationship and Ownership of the Related party		
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party - including nature of its concern (financial or otherwise) and the following:	VCFPL, is the Subsidiary of the Listed entity, Vertex Securities Limited (VSL). VSL is an Associate of Company of TFL. VCFPL is also an Associate company of TFL.
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	VCFPL does not hold any shares in TFL.
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Transwarranty Finance Limited hold 38.85% shares in Vertex Commodities and Finpro Private Limited.

<table>
<tr><th colspan="3">A(3) Details of previous transactions with the Related Party</th></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the Listed entity or subsidiary with the related party during the last two financial years.</td><td>a. Details of transaction undertaken between the VCFPL and TFL
<table>
<tr><th>Sr. No.</th><th>Nature of transactions</th><th>FY 2024-25 Amount (Rs. in lakhs)</th><th>FY 2025-26 Amount (Rs. in lakhs)</th></tr>
<tr><td>1.</td><td>ICD’s/Loans/Advances given</td><td>119.00</td><td>205.00</td></tr>
<tr><td>2.</td><td>ICD’s/Loans/Advances repaid / cleared</td><td>119.00</td><td>205.00</td></tr>
<tr><td>3.</td><td>Interest received</td><td>37.63</td><td>37.80</td></tr>
<tr><td colspan="2">TOTAL</td><td>275.63</td><td>447.8</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year upto the quarter immediately preceding the quarter in which the approval is sought.</td><td>Rs. 8.43 lakhs received towards Interest.</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered with the listed entity or its subsidiary during the last financial year.</td><td>Nil</td></tr>
</table>

<table>
<tr><th colspan="3">A(4) Amount of the proposed transactions</th></tr>
<tr><td>1.</td><td>The amount of proposed transaction being placed for approval in the shareholders of the Company</td><td>
<table>
<tr><th>Nature of Transaction</th><th>Value of Proposed Transaction (In Lakhs)</th></tr>
<tr><td>ICD’s/Loans/Advances given/ to be given</td><td>500</td></tr>
<tr><td>ICD’s/Loans/Advances taken/ to be taken</td><td>500</td></tr>
<tr><td>Interest Paid /to be Paid</td><td>50</td></tr>
<tr><td>Expenses Incurred / to be incurred (including reimbursement)</td><td>50</td></tr>
<tr><td>Interest received/ to be received</td><td>50</td></tr>
<tr><td>Income received/ to be received</td><td>50</td></tr>
<tr><td>Total</td><td>1200</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the Listed Entity’s annual consolidated turnover for the immediately preceding financial year</td><td>The value of the proposed transactions of Rs. 1200 lakh will comprise of ongoing receipts and payments in the form of loans and expenses incurred and income. However, the percentage has not been disclosed as it may not provide for meaningful representation.</td></tr>
</table>

<table>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of the Subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of transaction involving subsidiary and where the listed entity is not a party to the transaction)</td><td>The value of the proposed transactions of Rs. 1200 lakh will comprise of ongoing receipts and payments in the form of loans and expenses incurred and income. However, the percentage has not been disclosed as it may not provide for meaningful representation.</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available</td><td>The value of the proposed transactions of Rs. 1200 lakh will comprise of ongoing receipts and payments in the form of loans and expenses incurred and income. However, the percentage has not been disclosed as it may not provide for meaningful representation.</td></tr>
<tr><td>6.</td><td>Financial Performance of the Related Party for the immediately preceding financial year</td><td>The Financial Performance of TFL, on Standalone basis for the Financial Year ended 31st March, 2026 is stated below:
<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Amount (Rs. in Lakh)</th></tr>
<tr><td>1</td><td>Turnover</td><td>755.33</td></tr>
<tr><td>2</td><td>Profit After Tax</td><td>(204.52)</td></tr>
<tr><td>3</td><td>Networth</td><td>3401.20</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th colspan="3">A(5) Basic details of the proposed transactions</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Sr. No.</th><th>Specific Type of the Proposed Transaction</th><th>Details of the Proposed Transaction</th><th>Amount (Rs. in Lakhs)</th></tr>
<tr><td>1</td><td>ICDs/Loans given/to be given</td><td>Loans may be given in one or more tranches to meet urgent working capital needs.</td><td>500</td></tr>
<tr><td>2.</td><td>ICDs/Loans taken/ to be taken</td><td>Loans may be taken in one or more tranches to meet urgent working capital needs.</td><td>500</td></tr>
<tr><td>3.</td><td>Interest Payment/ Expenses</td><td>Interest is payable on ICDs/Loans to be taken and certain expenses may be incurred from time to time.</td><td>100</td></tr>
<tr><td>4</td><td>Interest Income/ Other Income</td><td>Interest will be received on ICDs/ loans to be given. Income will be received for certain transactions.</td><td>100</td></tr>
</table>
</td></tr>
<tr><td></td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>Till conclusion of next AGM held in year 2027</td></tr>
<tr><td></td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
</table>

	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The transactions with TFL are in the ordinary course of business and are on an arm's length basis. VCFPL is an associate of TFL, Promoter company. The transactions of routine nature may take place between them. They aim to meet to meet short term working capital needs and optimize financial, operational performance, thereby strengthening group's consolidated performance.
	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. d. Name of the director/KMP e. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Kumar Nair, the Director of VCFPL is the MD & CEO of TFL and holds 51.45% shares in TFL. Mr. Ramachandran Unnikrishnan, the Director of VCFPL is the Executive Director and CFO in TFL. He holds 0.53% of shares in TFL. Except to the extent of the Directorships and shareholding , none of the Promoters, Directors, KMPs, have any interest in the transaction whether Directly or Indirectly.
	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
	Any other information relevant for decision making	NIL

Part B : Additional information for proposed transactions including information on Material Related Party Transactions as per Industry Standards

B(1): Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Considering the intra group nature of the transaction, no separate bidding or selection process is undertaken.
2.	Basis of determination of Price	Generally, market related / Benchmarked to similar services provided/ received by external agents.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of trade advance: b. Tenure: c. Whether same is self-liquidating?	NA

B(2) and C(1): Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by VCFPL to TFL

1.	Source of funds in connection with the proposed transaction	Internal accruals/ from Inter Corporate Borrowings

2.	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	The Company may borrow funds repayable on demand internally from group companies
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders	Generally 12% p.a, depending on the market circumstances.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The rate of interest shall not be lower than the prevailing yield of 1 year, 3 year Govt. Securities, closest to the tenor of the loan.
5.	Maturity / due date	1 year, repayable on Demand
6.	Repayment schedule & terms	Repayable on Demand
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	To meet urgent short-term working capital needs
10.	Latest credit rating of the related party	No Credit Rating taken.
11.	Default on borrowings, ***if any***, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. In addition, state the following:	NIL
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No

B(5) and C(4): Disclosure *only* in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Material covenants of the proposed transaction	The proposed transactions of availing of fund based and non-fund based loans and inter Corporate Deposits or any other form of debt (collectively referred as Borrowings) would be purely operational/ integral part of the operations of the Company and are/will be entered in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments in which the Company operates. Borrowings if availed shall be unsecured and at prevailing market rate of interest and on arms length basis after considering appropriate benchmarks and subject to the terms and conditions as approved by the Audit Committee and/or the Board of Directors , as may be applicable from time to time. The Borrowings shall be availed on short/ long term basis and in one or more tranches from time to time.
2.	Interest rate (*in terms of numerical value or base rate and applicable spread*)	Generally 12% P.A., depanding on the market curcumstances
3.	Cost of borrowing	No additional associated cost except for payment of interest, stamp duty, statutory expenses etc is envisaged.
4.	Maturity / due date	The Borrowings shall be availed for short/ long term basis and in tranches from time to time during the period commencing from ensuing AGM uptill the AGM held in the year 2027.
5.	Repayment schedule & terms	The borrowing shall be repayable based on the agreed terms and conditions agreed upon by the parties mutually
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The funds shall be utilized for by the Company to meet its working capital requirements from time to time and for general corporate and business purposes.
9.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	0.33
10.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements e. Before transaction f. After transaction	(0.49)

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

Director(s) of the Company who are also director(s) on the board of Subsidiary/Associate companies and relatives of the said Director(s), to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the transactions.

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

Pursuant to Regulation 23 of the Listing Regulations, Members may also note that no related party of the Company shall vote to approve the Ordinary Resolutions set out at Item No. 6 whether the entity is a related party to the particular transaction or not.

The Board commends the Ordinary Resolutions set out at Item No. 6 of the Notice for approval by the Members.

By Order of the Board of Directors
VERTEX SECURITIES LIMITED

Sd/-
Venkitesh Iyer
Company Secretary & Compliance Officer
ACS: A77011

Registered Office:
Thottathil Towers, 2nd Floor,
Market Road, Ernakulam,
Kochi-682018, Kerala
CIN: L67120KL1993PLC007349
Email: secretarial@vertexbroking.com website: www.vertexbroking.com
Tel: 0484 2384848; Fax: 0484 2394209

Date: July 30, 2026
Place: Kochi

DIRECTORS' REPORT

To,
The Members
Vertex Securities Limited

The Directors of your Company are pleased to present the 33rd Annual Report on the business and operations of the Company and the Audited Financial Statements for the Financial Year ("FY") ended March 31, 2026.

COMPANY OVERVIEW

Vertex Securities Limited offers comprehensive brokerage services across various financial segments, including equity, equity derivatives, currency derivatives and commodities. The Company provides a well-diversified portfolio of financial services which includes online mutual funds, online insurance support/services and online account opening. The Company provides an extensive array of products and services thoughtfully curated to empower customers in their pursuit of expanding their financial assets.

FINANCIAL HIGHLIGHTS

The table below gives the standalone and consolidated financial highlights of the Company for the year ended March 31, 2026, as compared to the previous year:

(Rs. in lakh)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Income	730.17	864.18	787.60	910.95
Total Expenditure	952.49	939.04	1024.17	981.13
Profit / (Loss) before Exceptional Items and Tax	(222.32)	(74.86)	(236.57)	(70.18)
Exceptional Items	0.00	0.00	0.00	0.00
Total Tax Expenses	0.00	0.00	0.00	0.00
Profit/(Loss) for the Year	(222.32)	(74.86)	(236.57)	(70.18)
Other Comprehensive Income/(Expenses)	4.84	(2.41)	4.84	(2.41)
Total Comprehensive Income	(217.48)	(77.27)	(231.73)	(72.59)

PERFORMANCE REVIEW

STANDALONE PERFORMANCE

The total income of the Company for FY 2025-26 stood at Rs. 730.17 lakh as compared to Rs. 864.18 lakh in the previous year. The operations have recorded a loss of Rs. 222.32 lakh for the year as compared to loss of Rs. 74.86 lakh in the previous year.

CONSOLIDATED PERFORMANCE

The total consolidated income of the Company for FY 2025-26 stood at Rs. 787.60 lakh as compared to Rs. 910.95 lakh in the previous year. The consolidated operations have recorded a loss of Rs. 236.57 lakh for the year as compared to loss of Rs. 70.18 lakh in the previous year.

Detailed information on operational and financial performance of the Company for the FY 2025-26 is given in the Management Discussion and Analysis Report which is set out separately with the Directors' Report.

CONSOLIDATED ACCOUNTS

The Consolidated Financial Statements of the Company are prepared in accordance with Section 129 of the Companies Act, 2013 ("Act") read with relevant Accounting Standards issued by the Institute of Chartered Accountants of India and forms part of this Annual Report. Pursuant to Section 136 of the Act, the standalone financial statements of the Company and the consolidated financial statements along with the relevant documents form part of this Annual Report and separate audited accounts in respect of the subsidiary are available on the website of the Company at https://vertexbroking.com/Investors/InvestorRelations .

STATE OF COMPANY'S AFFAIRS AND OPERATIONS

The Company plays a pivotal role in guiding investors to efficiently direct their household savings into the dynamic capital market, thus fostering the cultivation of long-term wealth.

The Company has introduced Aadhar-based digital onboarding. This innovative approach empowers customers to seamlessly initiate their engagement with the Company and conduct transactions from the secure confines of their homes. Further, the Company has enhanced its portfolio analysis and financial planning applications. Moreover, the efforts to diversify its business portfolio by distribution of Third-Party Products, such as Mutual Funds, Non-Convertible Debentures and Insurance products, are anticipated to yield tangible outcomes in the coming years.

DIVIDEND

Considering the loss incurred for the year, your Directors have not recommended any dividend for the year.

TRANSFER TO RESERVE

The Company has not transferred any amount to the Reserves for the year ended March 31, 2026.

SHARE CAPITAL

AUTHORIZED CAPITAL

The Authorized Capital of the Company is Rs. 35,00,00,000/- (Rupees Thirty Five Crores) comprising Rs. 33,00,00,000/- (Rupees Thirty Three Crores) of 16,50,00,000 (Sixteen Crore Fifty Lakhs) Equity Shares of Rs.2/- (Rupees Two Only) each and Rs. 2,00,00,000/- (Rupees Two Crores) of 200,000 Non-Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred Only) each.

ISSUED, SUBSCRIBED & PAID UP CAPITAL

The Issued Share Capital of the Company is Rs.29,60,40,576/- and subscribed and paid-up Share Capital as on March 31, 2026 is Rs.18,50,30,473/-.

During the financial year, the Company successfully completed a Rights Issue and allotted 7,40,12,189 partly paid-up Equity Shares of face value of Re. 2/- each on Rights basis for cash on March 30, 2026 with Rs. 0.50/- paid on application and the balance Rs. 1.50/- payable on calls. Consequent to the aforesaid allotment, the issued and subscribed equity share capital of the Company increased from Rs. 14,80,24,378/- comprising 74,012,189 Equity Shares of Rs. 2/- each to Rs. 29,60,48,756/- comprising 14,80,24,378 Equity Shares of Rs. 2/- each. Whereas the paid-up equity share capital of the Company increased from Rs. 14,80,24,378/- comprising 74,012,189 Equity Shares of Rs. 2/- each to Rs. 18,50,30,473/- comprising 14,80,24,378 fully paid-up and partly-paid up Equity Shares. The proceeds from the Rights Issue are being utilized in accordance with the objects of the Issue as disclosed in the Letter of Offer and applicable regulatory requirements.

Further, the Company has not issued any convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants.

OPERATIONS OF SUBSIDIARY

VERTEX COMMODITIES AND FINPRO PRIVATE LIMITED

Vertex Commodities And Finpro Private Limited (VCFPL) is a subsidiary of the Company. Currently, it is not engaged in the commodity broking business and the company has surrendered its broking license.

During the year ended March 31, 2026, VCFPL had total income of Rs. 57.43 lakh and incurred a loss of Rs. 14.24 lakh as against the total income of Rs. 46.77 lakh and net profit of Rs 4.67 lakh in the previous year.

The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary company.

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiary in Form AOC-1 is attached to the financial statements of the Company.

Your Company has also formulated a policy for determining material subsidiaries, which is available on the website of the Company at the web link: https://www.vertexbroking.com/Home/CompanyPolicy

PUBLIC DEPOSITS

The Company has not accepted any deposits from public and as such no amount on account of principal or interest on public deposit under Section 73 and 76 of the Act, read together with the Companies (Acceptance of Deposits) Rules, 2014 was outstanding as on March 31, 2026.

LOAN FROM DIRECTORS

During the financial year, the Company has not taken loan from the Directors of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act, are separately disclosed in this Annual Report, as part of the notes to the Financial Statements.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per Regulation 34(2)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a separate section on Management Discussion and Analysis Report highlighting the business of your Company forms part of this Annual Report. It, inter-alia, provides details about the economy, business, performance review of the Company's various businesses and other material developments during the year 2025-26 and is separately attached as **Annexure A**.

REPORT ON CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of ethics and governance, resulting in enhanced transparency for the benefit of all stakeholders. The Company has complied with the requirements under the Act and as stipulated under the provisions of the SEBI Listing Regulations.

The Report on Corporate Governance as stipulated under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations forms part of this Annual Report as **Annexure B**. A certificate of the Practising Company Secretary confirming compliance of the Corporate Governance requirements by the Company is attached to the Report on Corporate Governance.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

Following mentioned are the Directors of the Company as on March 31, 2026:

Sr. No.	Name of the Director	Designation
1.	Mr. Kumar Nair	Chairman
2.	Mr. Ramachandran Unnikrishnan	Managing Director & Chief Executive Officer
3.	Mr. George Joseph Mampillil	Non-Executive – Non Independent Director
4.	Mr. George Pulingathil Mathew	Non-Executive Independent Director
5.	Mr. Mathews Varghese	Non-Executive Independent Director
6.	Mr. George Abraham Vithayathil	Non-Executive Independent Director
7.	Mr. Krishnaswamy Anand	Non-Executive Independent Director
8.	Ms. Meera Haridas	Executive Director & Chief Financial Officer

Retirement by Rotation

In accordance with the provisions of Section 152 of the Act, read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Kumar Nair (DIN: 00320541), retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment and your Board has recommended his re-appointment.

Pursuant to Regulation 36(3) of the SEBI Listing Regulations, brief resume of the Director proposed for re-appointment has been given in the statement annexed to the Notice convening the Annual General Meeting.

Change in Directors:

A Appointment:

The shareholders, at the Annual General Meeting held on September 17, 2025 approved the:

1. Appointment of Mr. George Mampillil (DIN: 01976386) as a Non-Executive Non-Independent Director of the Company.
2. Appointment of Mr. George Pulingathil Mathew (DIN: 06773663) for a period of 5 (Five) years commencing from August 1, 2025 as a Non-Executive Independent Director of the Company.
3. Appointment of Ms. Meera Haridas as the Woman Executive Director of the Company for a period of 3 years from May 01, 2025 to April 30, 2028.
4. Re-Appointment of Mr. Kumar Nair as the Executive Director of the Company for a period of 5 years from May 21, 2025 to May 20, 2030.

The Board comprises of persons with diverse experience and skills such that it best serves the governance and strategic needs of the Company and its stakeholders. The present composition broadly meets this objective.

A brief profile of the Directors is available on the website at https://www.vertexbroking.com/Home/About

B Cessation:

During the year, Ms. Latha Anand (DIN: 06404421) completed her tenure as Independent Director of the Company as on May 11, 2025.

The Board places on record their appreciation for the valuable services and guidance rendered by her during her tenure as Director of the Company.

Change in Key Managerial Personnel:

During the year, Mr. George Mampillil (DIN: 01976386) stepped down from the position of CFO due to health issues with effect from August 1, 2025.

DECLARATION BY INDEPENDENT DIRECTORS

The Company after due assessment took on record the necessary declarations received from each of the Independent Directors under Section 149(7) of the Act, that they meet the criteria of Independence laid down in Section 149(6) of the Act, and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties. Further, all the Independent Directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs, Manesar, Haryana ("IICA") as notified by the Central Government under Section 150(1) of the Act and shall undergo online proficiency self-assessment test within the time prescribed by the IICA, if applicable. The Board after taking these declarations/ disclosures on record and acknowledging the veracity of the same, is of the opinion that the Independent Directors of the Company possess requisite qualifications experience, expertise, hold highest standards of integrity and are independent of the Management of the Company. The terms and conditions of appointment of Independent Directors are available on the website of the Company at https://www.vertexbroking.com/Home/CompanyPolicy

FAMILIARIZATION PROGRAMME FOR DIRECTORS

The Independent Directors of the Company are persons of integrity, possessing rich experience and expertise in the field of corporate management, finance, capital market, economic and business information. The Company has issued appointment letter to the Independent Directors setting out in detail, the terms of appointment, duties, roles & responsibilities and expectations of the Independent Director. The Board of Directors has complete access to the information within the Company. Presentations are regularly made to the Board of Directors / Audit Committee / Nomination, Remuneration and Compensation Committee / Stakeholders' Relationship Committee on various related matters, where Directors have interactive sessions with the Management. Further the Managing Director also holds one to one discussion with the newly appointed Director to familiarize with the Company's operations.

The details of the Company's familiarization programme for Independent Directors can be accessed at https://www.vertexbroking.com/Home/CompanyPolicy

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Nomination, Remuneration and Compensation Committee of the Company has laid down the criteria for performance evaluation of the Board and individual Directors including the Independent Directors and Chairperson covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, execution and performance of specific duties, obligations and governance. It includes circulation of evaluation forms separately for evaluation of the Board, its Committees, Independent Directors / Non-Executive Directors / Executive Directors and the Chairman of your Company.

The Board and the Nomination, Remuneration and Compensation Committee reviewed the performance of individual Directors including the Chairman and the Managing Director on their personal performance, participation, contribution and offering guidance and understanding of the areas which were relevant to them in their capacity. The Directors were also assessed on selected parameters related to roles, responsibilities and obligations of the Board and functioning of the Committees including assessing the quality, quantity and timelines of flow of information between the Company's Management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

In a separate meeting of Independent Directors held on February 01, 2026, performance of Non-Independent directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Board expressed its satisfaction with the evaluation results, which reflects the high degree of engagement of the Board and its Committees with the Company and its Management.

KEY MANAGERIAL PERSONNEL (KMP)

Pursuant to the provisions of Section 203 of the Act, following are the KMP of the Company as on March 31, 2026:

S.No	Name of the KMP	Designation
1.	Mr. Ramachandran Unnikrishnan	Managing Director & Chief Executive Officer
2.	Ms. Meera Haridas	Executive Director & Chief Financial Officer
3.	Mr. Venkitesh Iyer	Company Secretary & Compliance Officer

During the year, Mr. Venkitesh Iyer (Membership No: A77011) was appointed as the Whole-time Company Secretary and Compliance Officer of the Company with effect from August 18, 2025.

MEETINGS OF THE BOARD AND COMMITTEES

The Board met 7 (Seven) times during the year, the details of which are given in the Corporate Governance Report. The intervening gap between two consecutive meetings was within the period prescribed under the Act, Secretarial Standards on Board Meetings and SEBI Listing Regulations as amended from time to time.

The Board on the recommendation of the Nomination, Remuneration and Compensation Committee has adopted a policy for selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management. The said policy is available on the website at https://www.vertexbroking.com/Home/CompanyPolicy.

The salient features of the Policy are provided in the Corporate Governance Report.

BOARD COMMITTEES

The Board has constituted following Committees in compliance with the requirements of the business and relevant provisions of applicable laws and statutes:

- Audit Committee
- Nomination, Remuneration and Compensation Committee

- Stakeholders' Relationship Committee
- Rights Issue Committee

All decisions pertaining to the constitution of the Committees, appointment of members and fixing of terms of reference/role of the Committees are taken by the Board of Directors.

Details of the role and composition of these Committees, including the number of meetings held during the financial year and attendance at meetings, are provided in the Corporate Governance Report, which forms a part of this Annual Report.

AUDIT COMMITTEE

As on March 31, 2026, the Audit Committee comprises Mr. George Abraham Vithayathil, Mr. Mathews Varghese and Mr. Ramachandran Unnikrishnan as its Members. The Committee comprises of majority of Independent Directors with Mr. George Abraham Vithayathil, being the Chairman.

NOMINATION, REMUNERATION AND COMPENSATION COMMITTEE

As on March 31, 2026, the Nomination, Remuneration and Compensation Committee comprises of Mr. George Abraham Vithayathil, Mr. Mathews Varghese and Mr. Kumar Nair as its Members. The Committee comprises of majority of Independent Directors with Mr. Mathews Varghese, being the Chairman.

STAKEHOLDERS RELATIONSHIP COMMITTEE

As on March 31, 2026, the Stakeholders Relationship Committee comprises of Mr. George Abraham Vithayathil, Mr. Mathews Varghese and Mr. Ramachandran Unnikrishnan as its Members. The Committee comprises of majority of Independent Directors with Mr. George Abraham Vithayathil, being the Chairman.

RIGHTS ISSUE COMMITTEE

As on March 31, 2026, the Rights Issue Committee comprises of Mr. Ramachandran Unnikrishnan (Chairman), Ms. Meera Haridas (Member) and Mr. George Joseph Mampillil (Member).

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company does not fulfill the criteria prescribed under the applicable provisions of Section 135 of the Act and hence is not required to form a Corporate Social Responsibility (CSR) Committee.

The details with respect to the composition, powers, roles, terms of reference, etc. of the aforesaid Committees are given in the Corporate Governance Report which is presented in a separate section and forms part of this Annual Report.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

The Board of Directors affirms that the Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Companies Secretaries of India and that such systems are adequate and operating effectively. The Company has complied with the applicable Secretarial Standards.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The 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. The Company's internal financial control over financial reporting includes those policies and procedures that pertains to maintenance of records, provides reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements and provides 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 financial statements.

The Company's Board and Audit Committee reviews the adequacy and effectiveness of internal control systems, internal audit reports and legal compliances and provides guidance for further strengthening them. The Audit Committee reviews all quarterly and yearly financial results of the Company and recommends the same to the Board for its approval.

SIGNIFICANT AND MATERIAL ORDERS IMPACTING GOING CONCERN STATUS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.

MAINTENANCE OF COST RECORDS

The provisions of Section 148 of the Act are not applicable to the Company. Accordingly, there is no requirement of maintenance of cost records as specified under Section 148(1) of the Act.

SECRETARIAL AUDITOR

At the 32nd Annual General Meeting held on September 17, 2025, M/s. Yogesh Sharma & Co., Practicing Company Secretaries (Membership No. FCS 11305 & COP No. 12366), were appointed as the Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 to FY 2029-30, in accordance with the provisions of Section 204 of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Secretarial Audit Report for the year under review issued by Mr. Yogesh Sharma of M/s. Yogesh Sharma & Co is annexed to this Annual Report as **Annexure C**. There are no audit qualifications, in the said Secretarial Audit Report.

VCFPL, material subsidiary of the Company as per Regulation 16(1)(c) of SEBI Listing Regulations, has also obtained Secretarial Audit Report from M/s Yogesh Sharma & Co., Company Secretaries. The said report also forms a part of this Annual Report as **Annexure D**.

Pursuant to Regulation 24A (2) of the SEBI Listing Regulations, the Company has obtained the Annual Secretarial Compliance Report for the financial year ended March 31, 2026, thereby confirming compliance of the applicable SEBI Regulations and circulars / guidelines issued thereunder, on behalf of the Company and the same was submitted with the stock exchange within the given timeframe. The report is also available on the website of the Company.

STATUTORY AUDITORS

At the 31st Annual General Meeting (AGM) of the Company held in the year 2024, the Shareholders had approved the appointment of M/s. Deoki Bijay and Co, Chartered Accountants, (Firm Registration No. 313105E), as the Statutory Auditors of the Company for a period of five years from the conclusion of the 31st AGM till the conclusion of the 36th AGM, in terms of the applicable provisions of Section 139(1) of the Act, read with the Companies (Audit and Auditors) Rules, 2014.

The Auditors' Report on the Financial Statements (Standalone and Consolidated) of the Company for the year under review, "with an unmodified opinion", as given by the Statutory Auditors, is disclosed in the Financial Statements forming part of this Annual Report. The Auditors' Report is clean and there are no qualifications in their Report.

The Notes to the Financial Statements (Standalone and Consolidated) are self-explanatory and do not call for any further comments.

REPORTING OF FRAUD BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors have reported to the Audit Committee under Section 143(12) of the Act, any instances of fraud committed against your Company by its officers and employees, details of which would need to be mentioned in the Directors' Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE ACT

All related party transactions that were entered into during the year were on arm's length basis and in the ordinary course of business except as disclosed in Form AOC-2 which form part of the Board Report as **Annexure E**. The Audit Committee has approved the related party transactions and subsequently the same were approved by the Board of Directors from time to time and the same are disclosed in the Financial Statements of the Company for the year under review.

Further, pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board of Directors has, on recommendation of the Audit Committee, adopted a Policy on Related Party Transactions and the said policy is available on the website of the Company at https://www.vertexbroking.com/Vertex/CompanyPolicy

ANNUAL RETURN

In compliance with section 134(3)(a) of the Act, a copy of the Annual Return as provided under Section 92(3) of the Act in the prescribed form, which will be filed with the Registrar of Companies/Ministry of Corporate Affairs ('MCA'), is available on the website of Company and can be accessed at https://www.vertexbroking.com/Investors

POLICIES

NOMINATION AND REMUNERATION POLICY

Pursuant to Section 178 of the Act, the Board has devised Nomination and Remuneration Policy for determining director attributes and remuneration of Directors, Key Managerial Personnel and Senior Management Employees. The said Policy is available on the website of the Company https://www.vertexbroking.com/Home/CompanyPolicy

CODE FOR PREVENTION OF INSIDER TRADING

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted a Code of Fair Disclosure to formulate a framework and policy for disclosure of events and occurrences that could impact price discovery in the market for its securities as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code of Fair Disclosure has been made available on the Company's website at https://vertexbroking.com/Home/CompanyPolicy

RISK MANAGEMENT POLICY

Risks are an integral part of business and it is imperative to manage these risks at acceptable levels in order to achieve business objectives. The risks to which the Company is exposed to are both external and internal. The Company has in place a Risk Management Policy, to identify and evaluate the various elements of risk, which may pose a threat to the business and existence of the Company. After identifying the risk and assessing the level of impact, controls are put in place to mitigate the risk. The policy has different risk models, which help in identifying risks trend, exposure and potential impact analysis at the Company Level. The policy is available on the Company's website at https://vertexbroking.com/Home/CompanyPolicy

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has Whistle Blower Policy encompassing vigil mechanism to report genuine concerns and grievances of directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations. The Policy provides adequate safeguards against victimization of persons who use the Whistle Blower mechanism. It provides appropriate avenues to the employees to bring to the attention of the Management any issue, which is perceived to be in violation or in conflict with the fundamental business of the Company. The employees are encouraged to voice their concerns by way of the policy and have been given access to the Audit Committee. The policy is available on the website of the Company at https://www.vertexbroking.com/Home/CompanyPolicy

POLICY ON SEXUAL HARRASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at work place and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed there under.

The Company has constituted an Internal Complaints Committee as per Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The status of complaints as on March 31, 2026 is as follows:

No. of Complaints received in the year	No. of Complaints disposed of during the year	No. of Complaints pending for more than 90 days
Nil	Nil	Nil

The Directors state that during the year under review, there was no complaint received pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013.

DISCLOSURE PURSUANT TO THE MATERNITY BENEFIT ACT, 1961

The Company affirms its full compliance with the provisions of the Maternity Benefit Act, 1961. It is further confirmed that there have been no deviations from the requirements stipulated under the said Act during the year under review.

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

The Company ensures optimized and efficient consumption of energy in all the offices/branches of the Company located across India. With the implementation of its digital initiatives, the Company has also substantially reduced its paper consumption.

The Company has always leveraged technological innovations to improve its operational efficiency and satisfy and retain its customer base. Keeping in line with the SEBI guidelines, the Company has been automating the customer on-boarding process. This has enabled the Company to reduce time-consuming activities and complexity of physical on-boarding of clients.

The details regarding foreign exchange earnings and outgo are given below:

Earnings: Nil

Outgo: Nil

HUMAN RESOURCES

As a service Company, the Company's operations are heavily dependent on qualified and competent personnel. As on March 31, 2026 the total strength of the Company's permanent employees stood at 80 excluding casual & contract staff. Your Company takes significant effort in training all employees at various levels.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

There are no employees drawing a monthly or yearly remuneration in excess of the limits specified under Section 197 of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any amendments there of.

The information containing particulars of employees as required under Section 197 of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time is attached herewith as **Annexure F**.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (5) of the Companies Act, 2013, your Directors confirm that:–

a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, wherever necessary.

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period.

c) 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.

d) The Directors have prepared the annual accounts on an ongoing concern basis.

e) The Directors have laid down internal financial controls system to be followed by the Company and that such internal financial controls system is adequate and was operating effectively.

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

CODE OF CONDUCT FOR DIRECTORS & SENIOR MANAGEMENT

The Board has adopted a Code of Conduct for Directors & Senior Management in accordance with the provisions of the Act and Regulation 17(5) of the SEBI Listing Regulations. The Code also incorporates the duties of Independent Directors. All the Board Members and Senior Management Personnel have confirmed compliance with the Code. A declaration to that effect signed by the Managing Director forms part of the Corporate Governance Report. A copy of the Code has been put on the Company's website.

TRANSFER OF FUNDS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF" or "Fund") Account established by the Central Government, after completion of seven years from the date the dividend is transferred to unpaid/ unclaimed account. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the members for seven consecutive years or more shall also be transferred to the demat account created by the IEPF Authority after complying with the procedure laid down under the Rules.

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

INSOLVENCY AND BANKRUPTCY CODE

During the financial year under review, no applications was made or proceeding initiated against the Company under the Insolvency and Bankruptcy Code, 2016 nor any such proceeding was pending at the end of the financial year under review.

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

There was no instance of one-time settlement with any Bank or Financial Institutions during the period under review.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation for the co-operation and continued support received from customers, shareholders, investors, promoter company, collaborators, vendors, financial institutions, banks, regulatory authorities and the society at large during the year.

Your Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its progress.

For and on behalf of the Board of Directors

Sd/-	**Sd/-**
George Joseph Mampillil	**Ramachandran Unnikrishnan**
Non Executive & Non Independent Director	Managing Director & CEO
DIN: 01976386	DIN: 00493707

Date: July 30, 2026
Place: Kochi

Annexure A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Financial Year 2025-26

1. Global Economic Overview

However, global growth prospects have since materially deteriorated. The **IMF's April 2026 WEO** — subtitled 'Global Economy in the Shadow of War' — projects global growth to slow to **3.1% in 2026** and 3.2% in 2027, contingent on the West Asia conflict remaining limited in duration and scope.

1.1 The West Asia Conflict: From Escalation to Fragile De-escalation

A U.S.-Israel military strike on Iran on February 28, 2026, triggered a rapid escalation that fundamentally altered the global macro landscape. As of late June 2026, the conflict has entered a phase of fragile de-escalation: the U.S. and Iran signed an interim memorandum of understanding on June 18, 2026, calling for a ceasefire extension, reopening of the Strait of Hormuz, and a 60-day roadmap toward a final deal. Brent crude has since retreated sharply — from a wartime peak above USD 107/barrel in May 2026 to approximately USD 73–74/barrel as of June 24, 2026, nearly back to pre-conflict levels. However, the peace remains fragile: talks at Bürgenstock (Switzerland) remain active but incomplete, with President Trump having warned of renewed military action as recently as June 22, 2026. Key consequences that shaped the macro environment through FY27 Q1 include:

- Brent crude oil prices surging to a wartime peak above USD 107 per barrel in May 2026 (from approximately USD 70 in H2 FY26), before retreating to USD 73–74/barrel by late June 2026 following the U.S.-Iran interim peace agreement and resumption of Strait of Hormuz tanker traffic. The April 2026 WEO’s baseline assumed oil at USD 82.22 for 2026, though the actual price trajectory has been sharply more volatile.
- Disruption to Strait of Hormuz shipping routes for approximately four months — the waterway, through which an estimated 20% of global oil transits, saw traffic reduced to a fraction of peacetime levels. The IEA estimated a daily shortfall of 14 million barrels at the peak of disruption. Shipping has partially resumed following the June 18, 2026 MoU, with the IEA noting the UAE exporting at nearly 85% of pre-war levels by late June.
- A reversal in the global disinflation trend: IMF April 2026 WEO flags global inflation ticking up in 2026 before resuming its decline in 2027.
- Significant deterioration in sentiment for energy-importing emerging markets, including India.

  The IMF models three scenarios in its April 2026 WEO: a baseline (conflict limited in duration), an adverse scenario (oil prices +80%), and a severe adverse scenario (broader conflict). India's growth under the adverse scenario is still projected at 6.1-6.2%, underscoring the structural resilience of the domestic economy even under material external stress.

1.2 Global Growth Projections

Key IMF projections from October 2025 and April 2026 WEOs:

- Global growth: is projected to be 3.2% (2027E) as per IMF WEO October 2025.
- Advanced economies: ~1.5% growth, with the U.S. at 0.5% in 2026 — a sharp deceleration partly from the conflict's energy price impact.
- Emerging markets and developing economies: growing just above 4%, led by India, China (4.4%), and parts of Southeast Asia.
- China: 4.4% in 2026, supported by fiscal stimulus and lower effective U.S. tariff rates post-Supreme Court ruling.
- Japan: 0.7% in FY27, reflecting structural stagnation.

1.3 Global Inflation Outlook

Global headline inflation, which had been on a sustained downward path, is now expected to **tick up in 2026** before resuming decline in 2027 (IMF WEO April 2026). The July 2025 WEO Update had projected 4.2% for 2025 and 3.6% for 2026; the April 2026 WEO revises these upward, with pressures concentrated in emerging market commodity importers. India is explicitly in this risk category.

1.4 Dominant Risk Factors for FY27

- Duration and escalation of the West Asia conflict: A longer or broader conflict could push oil prices significantly higher, devastating energy-importing emerging markets.
- Geopolitical fragmentation and trade policy uncertainty: U.S. tariff architecture remains unpredictable; any reversal in the tariff relief granted to India would weigh on exports.

- Potential abrupt tightening of financial conditions: If central bank independence is eroded or inflation proves stickier, financial markets could reprice rapidly.
- Elevated public debt levels globally, limiting fiscal headroom for counter-cyclical responses.
- Artificial intelligence-driven productivity disappointments: If the AI investment boom fails to materialise in productivity gains, it could trigger sharp financial market corrections.

2. Indian Economic Overview

2.1 FY 2025-26 Performance (Base for FY27)

India delivered a strong FY 2025-26 performance. As per the **New GDP Series with Base Year 2022-23** released by MoSPI on February 27, 2026, **India's real GDP grew at 7.6% in FY 2025-26**, accelerating from 7.1% in FY 2024-25. Nominal GDP grew at 8.6%. Real GDP at constant prices reached ₹322.58 lakh crore in FY26, compared to the First Revised Estimate of ₹299.89 lakh crore for FY25.

This release is significant beyond just the number: it marked a base year revision from 2011-12 to 2022-23 — the 9th such revision — incorporating GST data, PFMS data, E-Vahan data, and improved double-deflation methodology for manufacturing and agriculture. This structural improvement in GDP measurement makes the FY26 figure a more reliable baseline for FY27 projections.

Sectoral highlights for FY 2025-26 (new series):

- Manufacturing: Double-digit growth, the second consecutive year of such performance — a key structural achievement.
- Secondary and Tertiary sectors: Both exceeded 9% growth in FY26.
- Trade, Repair, Hotels, Transport, Communication and Storage: 10.1% growth.
- Both Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) exceeded 7% growth, signalling balanced demand and investment momentum.
- Q2 FY26 (Jul–Sep 2025): 8.4% real GDP growth; Q3 FY26 (Oct–Dec 2025): 7.8% — both indicating broad-based resilience through the trade uncertainty period.

2.2 Monetary Policy Context: The Rate Cycle Inflection

FY 2025-26 was defined by a historic monetary easing cycle. CPI inflation averaged approximately **2.1% for FY26** — the lowest annual level in the CPI series history — driven by a 9-month food price deflation episode (deepest: –10.5%), milder summer temperatures, and the impact of GST rationalisation from September 22, 2025. This benign inflation environment allowed the RBI to deliver **125 basis points of cumulative repo rate cuts** from February to December 2025, bringing the repo rate to 5.25%.

That easing cycle is now firmly on pause. The RBI MPC meeting of April 8, 2026 — the first meeting of FY27 — held the repo rate at 5.25% with a neutral stance. The RBI revised its FY27 GDP forecast down to 6.6% (from earlier projections of 7.0–7.4%) and FY27 CPI inflation forecast up to 5.1% (nearly double FY26's outturn), with core inflation at 4.4%. Upside inflation risks were flagged: energy price pass-through from crude, potential El Niño conditions affecting the monsoon and food production, and continued rupee pressure.

The market is pricing in a possible rate hike of up to 50 bps in FY27 if crude oil remains elevated and inflation moves toward the upper end of the RBI's 4% ± 2% tolerance band**. The RBI MPC meeting of June 4–6, 2026 — the second meeting of FY27 — held the repo rate at 5.25% for a second consecutive time, with a neutral stance maintained. In this meeting, the RBI further revised its FY27 GDP growth forecast down to 6.6% (from 6.9% in April) and raised its FY27 CPI inflation projection to 5.1% (from 4.6% in April), citing persistent energy price pass-through and rupee depreciation as the primary drivers**. Governor Sanjay Malhotra warned unanimously that elevated energy prices and global supply chain constraints are likely to have continued spillover effects on domestic prices. The back-to-back hold decisions and widening inflation forecast have sparked market discussions around nascent stagflationary risks — a scenario where growth moderates while inflation stays elevated — though the RBI has stopped short of signalling a rate hike cycle.

2.3 External Sector: Pressure Points

India's external sector, while resilient in Q1 FY26, faces mounting headwinds entering FY27:

- Rupee depreciation: The INR weakened approximately 6% against the USD since the conflict began in February, touching highs of ₹96.5/USD. This compounds import costs, particularly for crude oil, LPG, and industrial raw materials.

- Crude oil: India imports approximately 85% of its crude oil needs. Brent above USD 100 per barrel widens the current account deficit and creates imported inflationary pressure with a 2–4 quarter lag.
- Services exports remain a structural anchor: Expanded 8.65% to an estimated USD 270.06 billion in April-November 2025 (PIB Economic Year Review). IT sector recovery is underway, with TCS, Infosys, and Persistent reporting strong Q4 FY26 results.
- Current Account Deficit (CAD): Moderated to 1.3% of GDP in Q2 FY26, but is expected to widen in FY27 on higher energy import costs.
- FDI: Gross FDI inflows remained strong at USD 37.7 billion in April-July 2025, reflecting long-term confidence in India's economic trajectory.

2.4 FY 2026-27 India Growth Forecast

Multiple official and institutional projections for India's FY 2026-27 GDP growth:

- IMF World Economic Outlook (April 2026): 6.5% — revised upward by 0.1 pp, driven by strong FY26 carryover momentum, lower U.S. tariffs on Indian goods, and resilient domestic demand. India is projected as the fastest-growing major economy globally in FY27.
- RBI Monetary Policy Statement (June 4–6, 2026): 6.6% — further revised down from 6.9% (April 2026) as the RBI acknowledged continued energy price pass-through, rupee depreciation pressure, and moderating global demand as headwinds to growth. The RBI maintained a neutral stance and held the repo rate at 5.25% for the second consecutive meeting.

India is expected to retain its position as the world's fastest-growing major economy in FY27, running more than double the global growth rate of 3.1%. The IMF expects this differential to persist through FY28 (6.5%), underpinned by domestic demand, a digital economy, and continued infrastructure investment.

3. Indian Capital Market Overview

3.1 FY 2025-26 Equity Market Performance

FY 2025-26 was the most challenging year for Indian equity markets since the COVID-19 pandemic. **BSE Sensex declined 5.36% (–4,077 points)** and the **NSE Nifty 50 fell 3.6% (–834 points)** during the financial year — their worst annual performance since FY 2019-20. The correction was concentrated in the second half of FY26, particularly Q4, following the outbreak of the West Asia conflict.

Key market dynamics during FY26:

- The first half of FY26 was relatively stable: strong domestic growth data, record-low inflation, RBI rate cuts, and improving earnings visibility kept markets range-bound to modestly positive.
- U.S. 'Liberation Day' tariff announcements in early FY26 injected uncertainty and weighed on IT and export-oriented sectors.
- The West Asia conflict from February 28, 2026 caused a sharp dislocation in March 2026 — Nifty 50 declined over 10% in March alone, the steepest monthly fall since March 2020.
- India VIX (volatility index) surged 119% during FY26, closing at 27.88 — a high not seen since the COVID period.
- Nifty 50 traded near 17.3x P/E at end-FY26, approximately 7% below its 10-year average — indicating a potential valuation opportunity for long-term investors. However, the market's subsequent behaviour has been notably bifurcated: as of late June 2026, the Nifty 50 remains approximately 7.9% lower on a six-month basis (large-caps weighed by FPI outflows and macro headwinds), while the Nifty Smallcap 250 index has gained approximately 7.8% over the same period, with select small-cap mutual funds delivering absolute returns exceeding 17%. This divergence reflects the relative insulation of domestic-focused small-caps from geopolitical and FPI-driven selling pressure.

Sector performance in FY26 was sharply divergent:

- Biggest laggards: Nifty Realty (–21%), Nifty IT (–20%), Nifty FMCG (–13%). The IT sector was hurt by a combination of U.S. tariff uncertainty and AI disruption concerns.
- Biggest gainers: Nifty Metal (+32%), Nifty PSU Bank (+23%), Nifty Auto (+14%) — beneficiaries of domestic capex spending, infrastructure investment, and manufacturing revival.

3.2 Foreign Portfolio Investor (FPI) Flows

FY 2025-26 saw unprecedented FPI outflows. Total FPI net equity outflows are estimated at approximately **₹3.33 lakh crore** for the full year, with March 2026 alone recording ₹1.12–1.22 lakh crore in net outflows — **the largest single month FPI outflow in India's market history.** This was driven by the West Asia conflict, rising crude oil prices, rupee depreciation, and a global risk-off environment.

FPI outflows continued into FY27: ₹19,837 crore net was withdrawn in April 2026, bringing total CY2026 FPI equity outflows to over ₹2,20,000 crore (NSDL data as of late May 2026) — exceeding the entire CY2025 outflow of ₹1,66,286 crore in under five months. However, the June 2026 U.S.-Iran interim peace agreement and the sharp correction in Brent crude to approximately USD 73–74/barrel have materially improved the outlook for FPI normalisation. Experts flag that sustained FPI re-entry will require crude remaining below USD 85/barrel, the INR stabilising, earnings visibility improving, and India’s relative premium to other emerging markets compressing. Global rotation toward AI-driven markets (South Korea, Taiwan) has also been cited as a competing pull factor.

3.3 Domestic Institutional Investors (DIIs) — The Resilient Counterforce

In a historically rare and significant development, Domestic Mutual Funds emerged as the dominant force in Indian equity markets during FY26. **MF net equity deployment exceeded ₹5 lakh crore in FY26** — surpassing FY25's own record of ₹4.7 lakh crore. In March 2026 alone, mutual funds made a record monthly equity purchase of approximately ₹1.05 lakh crore, partially absorbing the record FPI outflow. This structural shift — where domestic capital provides resilience against foreign capital flights — represents a maturation of India's institutional investor ecosystem.

3.4 Mutual Fund Industry — FY26 Outturn

Despite a difficult equity market, the Indian Mutual Fund industry demonstrated structural resilience. As per official AMFI data as at March 31, 2026:

- Industry AUM: ₹73.73 lakh crore as at March 31, 2026 (USD 790 billion), recovering to ₹81.58 lakh crore by May 31, 2026 — a near-complete recovery from the March 2026 mark-to-market decline. The AUM for May 2026 stood at ₹83.47 lakh crore. This recovery reflects both equity market stabilisation from the conflict lows and the structural resilience of the SIP base.
- The AUM decline from the February 2026 peak of ₹82.03 lakh crore to ₹73.73 lakh crore at March-end was entirely mark-to-market, driven by the Nifty 50 falling 9.37% in March 2026. The recovery to ₹81.58 lakh crore by May 2026 demonstrates the market’s partial stabilisation as crude oil prices retreated from their wartime peaks.
- 10-year AUM growth: ₹13.82 trillion (May 2016) to ₹81.58 trillion (May 2026) — approximately a 6-fold increase in a decade.
- SIP contributions: ₹32,087 crore in March 2026 — an all-time high — moderating to ₹30,953 crore in May 2026, still up approximately 16% year-on-year from ₹26,688 crore in May 2025. SIP inflows have crossed ₹30,000 crore for three consecutive months, confirming the structural depth of India’s retail investment culture.
- Total folios: 27.65 crore as at May 31, 2026, up from 27.39 crore in March 2026 and 23.45 crore in March 2025 — adding nearly 4 crore folios in FY26 and continuing to grow through Q1 FY27.
- Equity and retail segment folios: 20.83 crore, indicating deep retail penetration.
- Passive AUM: ₹14.11 lakh crore in FY26, up 23% year-on-year.
- SIP AUM: ₹17.12 lakh crore as at May 2026 (approximately 21% of total industry AUM), up from ₹15.10 lakh crore in March 2026. SIP accounts contributing stood at 9.64 crore — nearly one in five rupees under management in India’s mutual fund industry is now linked to a SIP commitment.
- For the 63rd consecutive month since March 2021, equity mutual funds recorded net positive inflows in May 2026, underscoring the structural commitment of Indian retail investors even through the most challenging geopolitical and market conditions since COVID-19.

Despite these gains, the mutual fund industry's AUM remains well below total bank deposits, representing a substantial and long-duration opportunity as household financial savings continue to shift from deposits to market-linked instruments.

3.5 Primary Market (IPO Activity)

IPO activity moderated in FY26 compared to the record FY25 year. The slowdown was driven by equity market correction, tighter SEBI norms for SME listings, and more selective investor appetite. The full-year FY26 IPO market is estimated to raise approximately USD 26 billion (ET). The capital markets ecosystem nonetheless remained active, with elevated trading volumes and MF inflows creating favourable conditions for brokers, exchanges, and asset managers.

4.0 Company Overview

Vertex Securities Limited (“Vertex” / “VSL”) is a prominent broking company, with a history spanning over three decades since its establishment in 1993. The Company has been a significant player in the Indian Capital Market, serving pan India client base through a network of nearly 100 branches and franchisees with a large presence in Kerala. The Company is registered as a Merchant Banker, AMFI registered Mutual Fund Distributor and Research Analyst. The Company provides brokerage services in equity, equity derivatives, currency derivatives and in commodities segments through its network of branches and franchisees. During the year, the Company made substantial upgradation of technology for trading and e-kyc. The Company has successfully executed Merchant Banking valuation assignments during the year.

During the year under review, as an outcome of the overall macroeconomic and geopolitical scenario, the total revenue of the Company had fallen by 16.% viz. a viz. FY 24-25

On consolidated basis, the Company achieved a total revenue of Rs. 787.60 lakh as compared to Rs. 910.95 lakh in the previous year.

On standalone basis, Vertex Commodities and Finpro Private Limited (VCFPL), subsidiary of the Company achieved revenue of Rs. 57.44 lakh against Rs. 46.77 lakh in the previous year.

5.0 Business Outlook:

The Company successfully completed its Rights issue (first call) being fully subscribed. This infusion of funds is expected to give thrust to the business growth opportunities in FY 26-27.

The Indian equity markets entered FY27 at valuations approximately 7% below the 10-year average PE multiple (17.3x vs. ~18.6x long-run average). Historically, every yearly decline in Nifty 50 has been followed by a recovery in the subsequent year. Importantly, the macro backdrop has materially improved since the quarter-end: the U.S. and Iran signed an interim peace agreement on June 18, 2026, Brent crude has retreated sharply from its wartime peak of over USD 107/barrel to approximately USD 73–74/barrel — nearly back to pre-conflict levels — and tanker traffic through the Strait of Hormuz has partially resumed. If this de-escalation sustains, the two primary macro headwinds for India — elevated crude oil prices and rupee depreciation — could ease materially in H1 FY27, creating a more constructive environment for earnings recovery and FPI re-engagement.

Further for the Mutual Fund industry, the outlook remains structurally positive supported by rising SIP penetration, expanding demat account base, and government policy support for financial savings.

Against this backdrop, revenue from broking business is expected to maintain a higher growth in FY 27. The Company has taken steps to improve retail participation, client acquisition and increase daily volume across all the branches as well as franchisees. The continued investment in technology upgradation should help further in increasing the volume of business. During FY 25-26, the distribution business of Third-Party Products including Mutual Funds, NCDs had gained special thrust and this momentum will be maintained going forward. The Company also expects to enhance revenue from Merchant Banking activities. While there is fierce competition in the market, coupled with the West Asia crisis yet to be resolved, the Company is optimistic that with the funds received through Rights Offer, general market improvements and better processes/ products it would be able to achieve reasonable profits for the year.

6.0 Strengths, Weakness, Opportunities and Threats (SWOT) analysis:

Strengths:

- Professional and ethical management
- Stringent cost control
- Strong Process, with technological base
- Healthy team of senior experienced and tech-savvy younger human resources

Weakness:

- Capturing large scale business
- Operations limited to few States

Opportunities:

- Long-term economic outlook positive, will lead to opportunity for financial services
- Licensed Merchant Banking activities
- Wealth management opportunities, particularly with growing retail participation
- Expansion of Product line, wealth management/ MB with growing initial participation

Threats:

- Geopolitical tensions affecting the world economy
- Exposed to systemic risks and economic risks
- Inflationary pressure and stagflation risk: RBI has raised its FY27 CPI forecast to 5.1% (June 2026 MPC) while holding rates at 5.25% neutral; back-to-back holds amid rising inflation signal potential rate hike risk if energy prices re-escalate
- Continued competition from discount brokers

7.0 Risks & Concerns

The Company is primarily exposed to credit risk, liquidity risk and operational risks. Risk management and regulatory compliance are an integral part of the business model due to the nature of the industry. We have dedicated risk management & compliance teams to ensure that we conform to all the applicable regulations.

8.0 Internal Control systems

The Company maintains adequate internal control systems commensurate with the nature of business, size, and complexity of its operations. The Company has a system of continuous review of internal control policies and systems. The Internal Auditor’s reports are reviewed regularly by the Audit Committee and the Board.

9.0 Cautionary Note - Statements in this Report describing the Company’s objectives, estimates and expectations may constitute “forward looking statements” within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to risks and uncertainties. Actual results could differ materially from those expressed or implied since there could be many factors which are beyond the control of the management. The Company assumes no responsibility in respect of forward-looking statements that may change due to subsequent developments.

10.0 Human Resources

Human resources are a focus area for the Company. Effective utilization of the human resources is done through reward and recognition of talent and rationalization of non-performers. Our employee strength was 80 as on March 31, 2026.

For and on behalf of the Board of Directors

Sd/-
Ramachandran Unnikrishnan
Managing Director & CEO
DIN: 00493707

Sd/-
Meera Haridas
Executive Director & CFO
DIN: 07707238

Date: July 30, 2026
Place: Kochi

Annexure B

REPORT ON CORPORATE GOVERNANCE

Corporate Governance refers to a set of laws, regulations and good practices that enable an organization to perform efficiently and ethically, generate long term wealth and create value for all its stakeholders. The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and the Company always seeks to ensure that its performance goals are met with integrity. The Company has always worked towards building trust with its shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance viz., integrity, equity, transparency, fairness, disclosure, accountability and commitment to values.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's essential character revolves around values based on transparency, integrity, professionalism and accountability. At the highest level, the Company continuously endeavors to improve upon these aspects on an ongoing basis and adopts innovative approaches for leveraging resources, converting opportunities into achievements through proper empowerment and motivation, fostering a healthy growth and development of human resources to take the Company forward.

Corporate Governance is about promoting corporate fairness, transparency, accountability and integrity of the management. It also aims to align as nearly as possible the interests of individuals, corporate and society and enhancing the stakeholders' value. Best results are achieved when companies begin to treat the Corporate Governance system not as a mere structure but as a way of corporate life. A Good Corporate Governance framework incorporates a system of robust checks and balances between key players; namely, the Board, its Committees, the Management, Auditors and various other Stakeholders. Corporate Governance practice has always been an integral part of your Company's philosophy and your Company is committed to achieving and maintaining the highest standards of Corporate Governance.

2. BOARD OF DIRECTORS

The Board of Directors is the apex body for overseeing the Company's overall functioning. The Board provides strategic direction and leadership and oversees the Management policies and their effectiveness looking at long-term interests of shareholders and other stakeholders. The Board of Directors of the Company play a crucial role in overseeing how the Management serves the short-term and long-term interests of stakeholders. This belief is reflected in the governance practices, under which the Company strives to maintain an effective, informed and independent Board.

a) Composition of the Board:

The Company's policy is to have a judicious mix of Executive and Non-Executive Directors as governed by the Companies Act, 2013 ("the Act"). The size and composition of the Board, conforms to the requirements of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

As on March 31, 2026, the Company's Board comprised of eight Directors including one woman director, all having considerable professional experience in their respective fields. Out of the eight Directors, one is the Managing Director, two are Executive Directors, one is a Non-independent Non-executive Director and four are Independent Directors.

None of the Directors are related to each other.

All the Directors possess the requisite qualifications and experience in general corporate management, audit, finance, banking, legal and other allied fields enabling them to contribute effectively in their capacity as Directors of the Company.

b) Board Meetings:

The Board of Directors met seven times during the financial year 2025-26. The meetings were held on April 30, 2025, July 29, 2025, November 11, 2025, January 28, 2026, February 10, 2026, March 06, 2026 and March 30, 2026. The gap between these meetings was within the prescribed period under the Act and SEBI Listing Regulations.

The necessary quorum was present for all the meetings. The notice and detailed agenda along with the relevant notes and other material information were sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board.

Pursuant to Section 149 of the Act, read with Schedule IV of the said Act and Regulation 25(3) of the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held on February 10, 2026 to review the performance of Non-Independent Directors of the Company and the Board as a whole.

c) Record of Attendance of Directors and other details:

Name of the Director	Designation	Board Meeting Attended	Whether attended last AGM	#No. of Directorships in other public companies including this company	@No. of Committee position in other Public Company		Directorship in other listed entities	
					Chairperson	Member	Name of the entity	Category of Directorship
Mr. Kumar Nair	Executive Director & Chairman	7	Yes	2	Nil	2	Transwarranty Finance Limited	Managing Director
Mr. Ramachandran Unnikrishnan	Managing Director & CEO	6	Yes	2	Nil	1	Transwarranty Finance Limited	Executive Director
Mr. George Mampillil	Non-Independent Non-Executive Director	7	Yes	1	Nil	Nil	Nil	Nil
*Mr. Krishnaswamy Anand	Independent Director	5	Yes	1	Nil	Nil	Nil	Nil
Mr. George Abraham Vithayathil	Independent Director	7	Yes	1	Nil	Nil	Nil	Nil
Mr. Mathews Varghese	Independent Director	7	Yes	1	Nil	Nil	Nil	Nil
**Ms. Meera Haridas	Executive Director & Chief Financial Officer	6	Yes	1	Nil	Nil	Nil	Nil
***Mr. George Pulingathil Mathew	Independent Director	5	Yes	1	Nil	Nil	Nil	Nil
*****Ms. Latha Anand	Independent Director	1	No	1	Nil	Nil	Nil	Nil

#Other directorships do not include directorships of private limited companies including deemed public companies, foreign companies and companies registered under Section 8 of the Act.

@For the purpose of determination of limit of the Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

*Mr. Krishnaswamy Anand (DIN: 06671952) was appointed as an Independent Director of the Company for a term of 5 consecutive years commencing from May 12, 2025 to May 11, 2030.

**Ms. Meera Haridas (DIN: 07707238)s was appointed as an Executive Director & CFO of the Company for the period of 3 years with effect from May 01, 2025 till April 30, 2028.

***Mr. George Pulingathil Mathew (DIN: 06773663) was appointed as an Independent Director of the Company for a term of 5 consecutive years commencing from August 01, 2025 to August 01, 2030.

*****Ms. Latha Anand (DIN: 06404421) completed her second term of 5 years as an Independent Director of the Company as on May 11, 2025.

None of the Directors on the Board hold directorships in more than twenty companies at the same time and in more than ten public limited companies. Further none of the Directors is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director.

The necessary disclosures regarding Directorships and Committee positions have been made by the Directors who are on the Board of the Company as on March 31, 2026.

As per the declaration received from the Directors, none of the Directors of the Company is an independent director in more than seven listed companies or in more than three listed companies in case he/she is a whole-time director in any listed company.

There are no inter-se relationships between the Board members.

d) Details of equity shares held by the Directors as on March 31, 2026 are as given below:

Name	Category	Number of equity shares held
Mr. Kumar Nair	Chairman and Executive Director	1,32,77,543
Mr. Ramachandran Unnikrishnan	Managing Director & CEO	65,000 (inclusive of partly paid shares)
Mr. George Mampillil	Non-Executive Non-Independent Director	8,25,000 (inclusive of partly paid shares)
Mr. George Abraham Vithayathil	Non-Executive Independent Director	-
Mr. Mathews Varghese	Non-Executive Independent Director	1,50,000 (inclusive of partly paid shares)
Mr. George Pulingathil Mathew	Non-Executive Independent Director	-
Mr. Krishnaswamy Anand	Non-Executive Independent Director	-
Ms. Meera Haridas	Executive Director & CFO	100,000 (Partly paid shares)

e) Resignation of Independent Director during the FY 2025-26

Resignation was not tendered by any of the Independent Directors during FY 2025-26**.**

f) Re-appointment of Directors

Mr. Kumar Nair (DIN: 00320541), shall retire by rotation at the ensuing Annual General Meeting pursuant to Section 152 of the Act and being eligible offers himself for reappointment.

The brief resume and information relating to Mr. Kumar Nair is furnished as part of the Notice convening the Annual General Meeting.

Appointment of Mr. George Mampillil (DIN: 01976386) as a Non-Executive Non-Independent Director of the Company.

Appointment of Ms. Meera Haridas as the Woman Executive Director of the Company for a period of 3 years from May 01, 2025 to April 30, 2028.

g) Meeting of Independent Directors:

During the year under review the Independent Directors met on February 10, 2026 to discuss *inter-alia:*

(i) Evaluation of performance of Non-Independent Directors and Board of Directors as a whole.

(ii) Evaluation of the performance of the Chairman of the Company.

(iii) 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.

The Company has adopted well-structured induction programmes for orientation and training of Directors at the time of their joining so as to provide them with an opportunity to familiarize themselves with the Company, its management, its operations and the industry in which the Company operates.

The Board has an active communication channel with the executive management, which enables Directors to raise queries, seek clarifications for enabling a good understanding of the Company and its various operations.

The details of the familiarisation programme of the Independent Directors are available on the website of the Company (https://www.vertexbroking.com/Home/CompanyPolicy).

h) Confirmation regarding Independence of Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act, read with Rules framed thereunder, and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

All Independent Directors of the Company have been appointed as per the provisions of the Act and SEBI Listing Regulations. They have also confirmed compliance with the Section 150 of the Act and Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 relating to the inclusion of their name in the databank of Independent Directors maintained by Indian Institute of Corporate Affairs.

Based on the disclosures received from all the Independent Directors, the Board is of the opinion that the Independent

Directors fulfil the conditions specified in Section 149 of the Act and the SEBI Listing Regulations and are independent of the Management.

i) Performance Evaluation Criteria for Independent Directors

Performance evaluation criteria for Independent Directors is determined by the Nomination, Remuneration & Compensation Committee. The evaluation of performance is carried out by considering the factors such as experience and skills, participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality.

j) A Chart/Matrix setting out the skills/expertise/ competence of the Board of Directors

As stipulated under Schedule V to the SEBI Listing Regulations, core skills/expertise/competencies as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

The list of core skills/expertise/competencies identified by the Board as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Directors is stated below:

Core Skill/Expertise/ /Competencies	Mr. Kumar Nair	Mr. Ramachandran Unnikrishnan	Mr. George Joseph Mampillil	Mr. George Abraham Vithayathil	Mr. Mathews Varghese	Mr. George Pulingathil Mathew	Mr. Krishnaswamy Anand	Ms. Meera Haridas
Management and strategy	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes
Human Resources and Industrial Relations	Yes	Yes	Yes	-	Yes	-	-	Yes
Banking, Investment, Treasury and Forex Management	Yes	Yes	-	Yes	Yes	-	-	-
Insurance, Mutual Fund and Financial Services	Yes	Yes	Yes	Yes	Yes	-	-	-
Audit and Risk Management	-	Yes	Yes	Yes	-	Yes	Yes	-
Corporate Governance and Ethics	Yes	Yes	-	Yes	Yes	Yes	-	-
Global Business Leadership	Yes	Yes	-	-	-	-	-	-
Law	-	-	-	-	-	Yes	Yes	-
Economics and Statistics	Yes	Yes	-	Yes	-	-	-	-
Regulatory, Government and Security matters	Yes	Yes	Yes	Yes	Yes	-	Yes	-
Academics, Education and Authorship	Yes	Yes	Yes	Yes	Yes	-	Yes	-

3. COMMITTEES OF THE BOARD

The Board Committees focus on certain specific areas and make informed decisions within the delegated authority. The Chairperson of each Committee briefs the Board on significant discussions at its meetings. The composition and the terms of reference of various Committees constituted by the Board, *inter-alia* including the details of meetings held during the year and attendance thereat in accordance with the Act and the SEBI Listing Regulations are as below:

a) Audit Committee

In compliance with the provisions of Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations, the Committee comprises of 3 members with majority of the members being the Independent Directors of the Company. The members of the Committee possess sound knowledge and experience in the fields of Audit, Accounts, Finance, Taxation and Internal Controls. The quorum of the Committee is two members or one-third of its members, whichever is higher, with at least two Independent Directors being present.

During the financial year 2025-26, the Audit Committee met four times on April 30, 2025, July 09, 2025, November 11, 2025 and February 10, 2026. The necessary quorum was present for all the meetings.

Composition and Attendance:

Name	Category	Designation	No. of Meetings held/attended
Mr. George Abraham Vithayathil	Independent Director	Chairman	4/4
Mr. Mathews Varghese	Independent Director	Member	4/4
Mr. Ramachandran Unnikrishnan	Managing Director & CEO	Member	3/4

The Board has designated the Company Secretary to act as Secretary of the Audit Committee.

Powers of Audit Committee:

(a) To investigate any activity within the terms of reference

(b) To seek information from any employee

(c) To obtain outside legal or other professional advice

(d) To secure attendance of outsiders with relevant expertise, if considered necessary

Terms of Reference:

The Audit Committee, *inter-alia*, reviews and reports to the Board on the following:

1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

2) Recommending the Board, the appointment, re-appointment, terms of appointment and if required, replacement or removal of Auditors and fixation of Audit Fees;

3) Approval of payment to Statutory Auditors for any other services rendered by Statutory Auditors;

4) Reviewing with the Management the annual financial statements and auditor's report before submission to the Board for approval, with particular reference to:

    a) Matters required to be included in Directors' Responsibility statement to be included in the Board's Report,

    b) Changes if any, in the accounting policies and practices and reasons for the same,

    c) Major accounting entries involving estimates based on the exercise of judgment by management,

    d) Significant adjustments made in the financial statement arising out of audit findings,

    e) Compliance with listing and other legal requirements relating to financial statements,

    f) Disclosures of related party transactions,

    g) Qualifications in draft Audit Report;

5) Reviewing, with the Management, the quarterly financial statement before submission to the Board for approval;

6) Reviewing, with the Management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency regarding the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;

7) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;

8) Approval or any subsequent modification of transactions with related parties;

9) Scrutiny of inter-corporate loans and investments;

10) Valuation of undertakings or assets of the Company, wherever it is necessary;

11) Evaluation of internal financial controls and risk management systems;

12) Reviewing with the Management the performance of Statutory and Internal Auditors, adequacy of internal control systems;

13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and the seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit;

14) Discussion with Internal Auditors on any significant findings and follow up there on;

15) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of Internal Control Systems of a material nature and reporting the matter to the Board;

16) Discussion with the Statutory Auditors before the audit commences, about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17) To look into the reasons for the substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18) To review the functioning of Whistle Blower Mechanism;

19) Approval of appointment of Chief Financial Officer (i.e. the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

20) Reviewing the utilization of loans and/or advances from/ investment in the subsidiary company exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments

21) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

22) Carrying out any other function as is mentioned in the terms of reference of Audit Committee.

In addition to the above, the Audit Committee reviews information mandatorily required to be reviewed as per the SEBI Listing Regulations.

The powers and terms of reference of the Audit Committee are in accordance with the provisions of the SEBI Listing Regulations.

b) Nomination, Remuneration and Compensation Committee

In compliance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, the Board has constituted the Nomination, Remuneration and Compensation Committee with three members.

The Committee acts as a Nomination and Remuneration Committee under Section 178(1) of the Act and as Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

During the financial year 2025-26, the Committee met twice i.e. on April 30, 2025 and July 29, 2025.

Composition and Attendance:

Name	Category	Designation	No. of Meeting held/attended
Mr. Mathews Varghese	Independent Director	Chairman	2/2
Mr. George Abraham Vithayathil	Independent Director	Member	2/2
Mr. Kumar Nair	Executive Director	Member	2/2

Terms of Reference:

1. 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 of the Directors, Key Managerial Personnel and other senior employees;

2. For every appointment of an independent director, the Nomination, Remuneration and Compensation Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.

3. To formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;
4. To devise a policy on Board Diversity;
5. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. To recommend to the Board, all remuneration, in whatever form, payable to senior management.

c) Stakeholders' Relationship Committee

The Board has constituted a Stakeholders' Relationship Committee which is in line with the provisions of Section 178 of the Act and Regulation 20 read with Part D of Schedule II of SEBI Listing Regulations.

The Committee comprises of three members. The Committee considers and resolves the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, etc.

During the year under review, one meeting of the Committee was held on November 11, 2025.

Composition and Attendance:

Name	Category	Designation	No. of Meeting held/attended
Mr. George Abraham Vithayathil	Independent Director	Chairman	1/1
Mr. Mathews Varghese	Independent Director	Member	1/1
Mr. Ramachandran Unnikrishnan	Managing Director & CEO	Member	1/1

The Company Secretary of the Company acts as the Compliance Officer of the Company. The investors may register their complaints at the email id: secretarial@vertexbroking.com

Number of Complaints:

Details of investor complaints received and redressed during the year 2025-26 are as follows:

Number of Complaints at beginning of the Financial Year	Number of Complaints received during the Financial Year	Number of Complaints resolved during the Financial Year	Number of Complaints not resolved to the satisfaction of shareholders	Number of Complaints pending at the end of the Financial Year
Nil	Nil	Nil	Nil	Nil

Terms of reference:

The terms of reference of the Stakeholders' Relationship Committee, in accordance with the SEBI Listing Regulations, are:

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

(ii) Review of measures taken for effective exercise of voting rights by shareholders;

(iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

(iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company;

The Stakeholders' Relationship Committee reviews and redresses shareholder grievances / complaints and oversees the performance of the Registrar and Share Transfer Agent (RTA) and recommends measures for overall improvement of the quality of investor services. The Committee also keeps a close watch on the performance of MUFG Intime India Private Limited, RTA of the Company.

d) Corporate Social Responsibility Committee

The provisions of Section 135 of the Act are not applicable to the Company. Therefore, Corporate Social Responsibility (CSR) Committee has not been constituted.

e) Rights Issue Committee

The Company had formed a Rights Issue Committee responsible for overseeing the process of issuing and allocating Equity Shares on rights basis. The Rights Issue Committee as on March 31, 2026 comprises Mr. Ramachandran Unnikrishnan, Managing Director & CEO as the Chairman and Mr. George Joseph Mampillil, Non-Executive Non-Independent Director and Ms. Meera Haridas, Executive Director as members.

4. RISK MANAGEMENT

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

5. SENIOR MANAGEMENT

Details of Senior Management as on March 31, 2026 are as follows:

Sr No.	Name	Designation
1.	Mr. Jolly M.M	Associate Vice President - Business Development
2.	Mr. Sunil Ghosh M C	Associate Vice President - Business Development
3.	*Mr. Jerome Joseph	Associate Vice President – Research Analyst
4.	**Mr. Chrison Joseph	Junior Research Analyst
5.	***Mr. Arun Kumar S L	Associate Vice President - Digital Business
6.	Ms. Treesa Anthony	Senior Manager - Compliance & Legal
7.	Ms. Elizabeth Varghese	Manager - Finance

*Mr. Jerome Joseph, Associate Vice President – Business Development, ceased to be a part of the Senior Management of the Company upon his superannuation with effect from May 31, 2026.

**Mr. Chrison Joseph was appointed as the Principal Officer of the Company under the SEBI (Research Analysts) Regulations, 2014 with effect from June 01, 2026 in place of Mr. Jerome Joseph consequent to his superannuation.

*** Mr. Arun Kumar S L promoted as Vice President – Digital Business with effect from April 01, 2026

6. REMUNERATION OF DIRECTORS

The Company's Nomination & Remuneration Policy aims to pay equitable remuneration to all the Directors, Key Managerial Personnel and employees of the Company to harmonize the aspirations of human resources consistent with the goals of the Company. The Policy is designed to attract talented personnel and remunerate them fairly and reasonably.

The remuneration paid to Mr. Ramachandran Unnikrishnan, Managing Director & CEO and Ms. Meera Haridas, Executive Director & CFO is subject to the limits laid down under Section 197 and Schedule V to the Act and in accordance with the terms of appointment approved by the Shareholders of the Company. The remuneration of the Executive Directors is determined by the Nomination, Remuneration and Compensation Committee based on factors such as the Company's performance and performance/track record of the Executive Directors. The remuneration consists of Salary, Company's contribution to Provident Fund, House Rent Allowance (HRA), Leave Travel Allowance (LTA) and other perquisites and allowances in accordance with the rules of the Company, applicable from time to time.

Mr. Kumar Nair, Chairman is not paid any remuneration.

The Executive Directors are not paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

None of the Non-Executive Directors have any pecuniary relationship with the Company apart from sitting fees paid for attending the meetings of the Board or Committees thereof within the limits prescribed under the Act.

Remuneration of employees largely consists of basic salary, perquisites, allowances and performance incentives. The components of the total remuneration vary for different grades and are governed by industry patterns, qualifications and experience of the employees, responsibilities handled by them, their annual performance, etc.

The details of payments made during the year ended March 31, 2026 is as follows:

(Amount Rs. in Lakh)

Name of the Director	Salary (including allowances)	Performance Linked Incentives	Perquisites	Contribution to P.F., Superannuation and Gratuity	Sitting Fees
Mr. Kumar Nair	Nil	Nil	Nil	Nil	Nil
Mr. Ramachandran Unnikrishnan	18,09,000	Nil	Nil	Nil	Nil
Mr. George Mampillil	11,84,004	Nil	Nil	Nil	Nil
**Mr. George Pulingathil Mathew	Nil	Nil	Nil	Nil	1,00,000
Mr. George Abraham Vithayathil	Nil	Nil	Nil	Nil	1,75,000
Mr. Mathews Varghese	Nil	Nil	Nil	Nil	1,75,000
#Ms. Latha Anand	Nil	Nil	Nil	Nil	20,000
*Mr. Krishnaswamy Anand	Nil	Nil	Nil	Nil	100,000
***Ms. Meera Haridas	23,60,000	Nil	Nil	Nil	Nil

** Appointed as Independent Director w.e.f. May 12, 2025*

****Appointed as Executive Director w.e.f. May 01, 2025 & CFO wef s August 01, 2025*

*** Appointed as Independent Director w.e.f. August 01, 2025*

#Completed tenure as Independent Director as on May 11, 2025

Notes:

- No notice period or severance fee is payable to any Director.
- There were no other pecuniary relationships or transactions of Non-Executive Directors vis-a-vis the Company.
- Payments to Non – Executive Directors are made in accordance with Nomination, Remuneration and Compensation Policy of the Company as displayed on the website.
- Company has no system of giving any performance linked incentives and stock options, etc.
- No stock options have been granted or vested during the year to any of the Directors.

7. EMPLOYEE STOCK OPTION SCHEME

The Company has no operative Employee Stock Option Scheme.

8. CODE OF CONDUCT

The Board of Directors of the Company has laid down a Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as on March 31, 2026 and a declaration to this effect signed by the Managing Director & CEO forms part of this Report. The Code of Conduct is also posted on the website of the Company https://www.vertexbroking.com/Investors/CodeofConduct

9. ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to SEBI Circular dated February 8, 2019, the Annual Secretarial Compliance Report for the financial year 2025-26 issued by Yogesh Sharma & Co., Company Secretaries, confirming compliance with all applicable SEBI Regulations and Circulars/Guidelines issued thereunder, has been submitted to the Stock Exchange within the prescribed timeline. The report is available on website of the Company at https://www.vertexbroking.com/Investors/AnnualReport.

10. GENERAL BODY MEETINGS

a) Annual General Meetings:

Details of Annual General Meetings during the last three (3) years:

Financial year	Day, Date and Time	Venue	Special Resolutions Passed, if any
2022-23	Thursday September 14, 2023 at 04.00 pm (IST)	Through Video Conferencing/ Other Audio Visual Means (Deemed Venue): 2nd Floor, Thottathil Towers, Market Road, Ernakulam, Kochi 682018	Yes 1. Approval of Material Related Party Transactions with Transwarranty Finance Limited 2. Approval of Material Related Party Transaction(s) with Vertex Commodities And Finpro Private Limited, Wholly Owned Subsidiary Company 3. Authority to give loan(s) and/or make investment(s) and/or provide guarantee(s) and/or security(ies) to the bodies corporate and/or any other person, situated within or outside the country, as the case may be
2023-24	Friday September 27, 2024 at 4.00 p.m. (IST)	Through Video Conferencing/ Other Audio Visual Means (Deemed Venue): 2nd Floor, Thottathil Towers, Market Road, Ernakulam, Kochi 682018	Yes 1. Approval for appointment of Mr. George Abraham Vithayathil (DIN: 10764257) as an Independent Director 2. Approval for appointment of Mr. Mathews Varghese (DIN: 01631142) as an Independent Director 3. Approval for re-appointment of Mr. George Mampillil, Executive Director and CFO as a Director for a period of three years w.e.f. 13th August, 2024 4. Approval for re-appointment of Mr. Ramachandran Unnikrishnan as a Managing Director & Chief Executive Officer for three years w.e.f. 21st May, 2024
2024-25	Wednesday September 17, 2025 at 05:30 P.M. (IST)	Through Video Conferencing/ Other Audio Visual Means (Deemed Venue): 2nd Floor, Thottathil Towers, Market Road, Ernakulam, Kochi 682018	Yes 1. Approval of the appointment of Mr. George Mampillil (DIN: 01976386) as Non-Executive Non-Independent Director. 2. Approval of Appointment of Mr. George Pulingathil Mathew (DIN: 06773663) as an Independent Director.

b) Extra Ordinary General Body Meetings:

No Extra Ordinary General Body Meeting was held during the financial year ended March 31, 2026.

c) Resolution passed/ proposed to be passed through postal ballot:

In accordance with the applicable provisions of the Companies Act, 2013 read with rules made thereunder and the General Circulars issued by the Ministry of Corporate Affairs, approval of the Members (through remote e- voting) was sought vide Notice of Postal Ballot communicated to the shareholders during the FY 2025-26 for the following Resolutions:

- Re-appointment of Mr. Kumar Nair (DIN: 00320541) as an Executive Director of the Company for the period of five years w.e.f. May 21, 2025.
- Appointment of Ms. Meera Haridas (DIN: 07707238) as a Woman Executive Director of the Company for the period of three years w.e.f. May 01, 2025.
- Appointment of Mr. Krishnaswamy Anand (DIN: 06671952) as a Non-Executive Independent Director of the Company for the first term of 5 (five) consecutive years w.e.f. May 12, 2025.

No special business is proposed to be passed through postal ballot in the FY 2026-27.

M/s. Yogesh Sharma & Co., Practising Company Secretaries (Membership No. FCS 11305 & COP No. 12366) was appointed to act as Scrutinizer for conducting the postal ballot and e-voting.

Procedure for Postal Ballot:

Postal Ballot whenever conducted will be carried out as per the procedure mentioned in Rule 22 of Companies

(Management and Administration) Rules, 2014, including any amendment thereof.

11. MEANS OF COMMUNICATION

a) Quarterly Results

The quarterly results of the Company are usually published in Mangalam (Vernacular) and Business Standard (English) newspapers. Annual Reports are sent to the Shareholders at their registered address with the Company and is being regularly placed on the website of the Company. As the financial results of the Company are published in the Newspapers and also displayed on the Company's website, half yearly declaration of financial performance is not sent separately to each household of shareholders.

b) Website, where displayed

In compliance with Regulation 46 of the SEBI Listing Regulations, the Company has maintained two separate sections i.e. 'Investor Relations' and 'Companies Policies' on the Company's website providing all the announcements made by the Company, annual reports, results and Policies of the Company. The Company's website is www.vertexbroking.com

12. GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting:

Date	September 29, 2026
Day	Tuesday
Time	4.00 PM (IST)
Venue	Video Conferencing/Other Audio Visuals Means - Deemed Venue - Registered Office
Book Closure	NA

b) Financial Year:

The Financial Year of the Company covers the financial period from April 01, 2025 to March 31, 2026.

During the financial year under review, the Board Meetings for the approval of the Quarterly and Annual Financial Results were held on the following dates:

1st Quarter Results	July 29, 2025
2nd Quarter Results	November 11, 2025
3rd Quarter Results	February 10, 2026
4th Quarter/Annual Results	May 11, 2026

For the Financial Year 2026-27, the Board Meeting for the approval of the Quarterly and Annual Financial Results will be held during the following period:

1st Quarter Results	July – August 2026
2nd Quarter Results	October – November 2026
3rd Quarter Results	January – February 2027
4th Quarter/Annual Results	April – May 2027
Tentative Date for the Annual General Meeting for the year ended March 31, 2027	September 2027

c) Dividend Payment Date:

No dividend was declared during the financial year 2025-26.

d) Listing:

Stock Exchange	BSE Limited
Address	Phiroze Jeejeeboy Towers, Dalal Street, Mumbai - 400 001
Scrip Code	531950
Payment of Listing Fees	Paid for the year
Demat ISIN for NSDL & CDSL	INE316D01024 (Fully paid up) IN9316D01014 (Partly paid up)

e) Registrar & Share Transfer Agents:

Name	MUFG INTIME INDIA PRIVATE LIMITED
Address	C-101,Embassy 247, LBS Marg, Vikhroli (West), Mumbai - 400 083
Contact person	Mr. Ashok Sherugar
Contact No.	+91 7506054546
Fax No.	022-49186060
E-Mail Id	ashok.sherugar@in.mpms.mufg.com
Website	https://in.mpms.mufg.com

f) Share Transfer System:

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2021, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The officers of the RTA were authorised to approve transfers. On yearly basis, certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI Listing Regulations is obtained from the Company Secretary in Practice and a copy of the certificate is filed with the Stock Exchanges within the prescribed time.

g) Distribution of Shareholding as on March 31, 2026:

No. of Equity Shares held		No. of Shareholders		Percentage of Shareholders		Total No. of shares held		Percentage of Shares held	
		Fully Paid	Partly Paid	Fully Paid	Partly Paid	Fully Paid	Partly Paid	Fully Paid	Partly Paid
1	500	10865	146	80.41	30.7368	981180	28906	1.3257	0.0391
501	1000	1104	55	8.1705	11.5789	942429	49028	1.2733	0.0662
1001	2000	586	38	4.3369	8.0000	905684	67023	1.2237	0.0906
2001	3000	273	25	2.0204	5.2632	702032	68924	0.9485	0.0931
3001	4000	113	24	0.8363	5.0526	399875	84678	0.5403	0.1144
4001	5000	123	15	0.9103	3.1579	589538	73364	0.7965	0.0991
5001	10000	198	45	1.4654	9.4737	1522578	385201	2.0572	0.5205
10001	and above	250	127	1.8502	26.7368	67968873	73255065	91.8347	98.9770
Total		**13,512**	**475**	**100**	**100**	**74012189**	**74012189**	**100**	**100**

h) Shareholding:

The Equity Shareholding Pattern as on March 31, 2026 is as follows:

Category	No. of Shares	%
Promoters and Promoter Group	5,39,31,503	36.43
Public	9,40,92,875	63.57
Total	**14,80,24,378**	**100.00**

13. DEMATERIALIZATION OF SHARES

The Company's Shares are required to be compulsorily traded in the Stock Exchange in dematerialized form. The Company had sent letters to shareholders holding shares in physical form emphasizing the benefits of dematerialization and 99.94% of the shares have been dematerialized so far.

The number of shares held in dematerialized and physical mode as on March 31, 2026 is as under:

Particulars	No. of shares	% of total issued capital
Held in dematerialized form in NSDL	7,29,60,626	49.29%
Held in dematerialized form in CDSL	7,49,74,427	50.65%
Physical	89,325	0.06%
Total	**14,80,24,378**	**100**

14. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

Not Applicable

Other Details

Custodian Fees to Depositories	The Company has paid custodial fees for the FY 2025-26
Address for correspondence	VERTEX SECURITIES LIMITED Thottathil Towers, 2nd Floor, Market Road, Kochi, Kerala – 682 018. Phone: 91-484-2384848
Investor Grievances	The Company has designated an exclusive e-mail id viz. secretarial@vertexbroking.com to enable investors to register their complaints, if any. Any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend or Annual Report or any other query relating to shares be addressed to MUFG Intime India Private Limited, Address: C-101, Embassy 247 Park, LBS Marg, Vikhroli (W), Mumbai – 400083. Phone: 022 49186000, Fax: 022 49186060 Email: rnt.helpdesk@in.mpms.mufg.com
Outstanding GDRs/ ADRs/Warrants or any convertible/ instruments, conversion data and likely impact on equity	No convertible shares are outstanding
Plant location	Not applicable

13. OTHER DISCLOSURES

a) All Related Party Transactions attracting compliance under Section 188 of the Act are within Arm's Length and in the ordinary course of business and are placed before the Audit Committee as well as the Board for approval. The Board approved policy for related party transactions has been uploaded on the website of the Company and can be accessed at https://www.vertexbroking.com/Home/CompanyPolicy.

The transactions have no potential conflict with the interest of the Company. The disclosures on the Related Party Transactions are provided in the Financial Statements and Note No.35 in the Notes to Financial Statements of the Company.

b) During the year under review, no penalty has been levied on the Company by Stock Exchange.

c) Vigil Mechanism/ Whistle Blower Policy:

The Company believes in conducting its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The Company is committed to developing a culture where it is safe for all the Directors and Employees to raise concerns about any wrongful conduct. The Board has, in compliance with the provisions of the Act and SEBI Listing Regulations, approved the Vigil Mechanism/ Whistle Blower Policy of the Company which provides a framework to promote responsible and secure whistle blowing. It protects the Directors/Employees wishing to raise a concern about serious irregularities within the Company. It provides for a Vigil Mechanism to channelize reporting of such instances/ complaints/ grievances to ensure proper governance. The Audit Committee oversees the Vigil Mechanism. No personnel have been denied access to the Chairperson of the Audit Committee. The Policy is placed on the website of the Company and can be accessed at https://www.vertexbroking.com/Home/CompanyPolicy.

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements. Non-mandatory requirements as stipulated in Part E of Schedule II of the SEBI Listing Regulations have been adopted to the extent as applicable and possible.

e) Policy on determining Material Subsidiary

The Company has adopted a policy for determining Material Subsidiaries of the Company, pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations. This policy is available on the Company's website at https://www.vertexbroking.com/Home/CompanyPolicy, pursuant to Regulation 46(2) of the SEBI Listing Regulations.

f) During the year under review, your Company has not raised funds through any Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations.

g) Certificate of Non-Disqualification of Directors from Practicing Company Secretary

A certificate issued by CS Yogesh Sharma of M/s. Yogesh Sharma & Co, Practising Company Secretaries, pursuant to Regulation 34(3) read with Clause 10 (i) of Paragraph C of Schedule V of the SEBI Listing Regulations, certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India, or any such Statutory Authority is attached at the end of the Corporate Governance Report.

h) During the year under review, there have been no instances whereby the Board of Directors of the Company has not accepted the recommendations made by the Audit Committee/Nomination, Remuneration and Compensation Committee/Stakeholders Relationship Committee on any matter which is mandatorily required.

i) Total Fees paid to the Statutory Auditors and all entities in the Network Firm/ Entities

M/s. Deoki Bijay and Co, Chartered Accountants (Firm Registration No. 313105E) were appointed as the Statutory Auditors of the Company at the 31st AGM for a period of five years from the conclusion of the 31st AGM till the conclusion of the 36th AGM.

The details of total fees for all the services paid by the Company and its group companies on a consolidated basis to M/s. Deoki Bijay and Co, Chartered Accountants, Statutory Auditors and all entities in the network firm/ network entity of which the Statutory Auditors are a part, are given below:

Payment Details	**FY 2025-26**
Statutory Audit	Rs. 1,50,000/-
Quarterly Review Audit fees	Rs. 40,000/-
Certification charges	Rs. 54,000/-
Tax Audit	NIL
Total	Rs. **2,44,000/-**

j) Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at work place and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

The Company has constituted an Internal Complaints Committee as per Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of Complaints:

Details of sexual harassment complaints received and redressed during the financial year 2025-26 are as follows:

Number of complaints at beginning of the year	Number of complaints received during the year	Number of complaints disposed of during the year	Number of complaints pending at the end of the year
Nil	Nil	Nil	Nil

k) The Company has duly fulfilled the following discretionary requirements as prescribed in Part E of Schedule II of the SEBI Listing Regulations:

i.The Company does not maintain separate office for Chairman at the Company's expenses.

ii.The Internal Auditor attends Audit Committee meeting every quarter and reports to the Audit Committee.

l) The Company is in compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the SEBI Listing Regulations.

m) There are no equity shares of the Company lying in the demat suspense account.

n) The Board has adopted a Code of Conduct for Directors and Senior Management. It is available on the Company's website at https://www.vertexbroking.com/Investors/AnnualReport.

o) The Company follows the Accounting Standards issued by the Institute of Chartered Accountants of India and in the preparation of financial statements, the Company has not adopted a treatment different from that prescribed by Accounting Standards.

For and on behalf of the Board of Directors

Sd/-
George Joseph Mampillil
Non Executive & Non Independent Director
DIN: 01976386

Sd/-
Ramachandran Unnikrishnan
Managing Director & CEO
DIN: 00493707

Date: July 30, 2026
Place: Kochi

Annexure

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Vertex Securities Limited
Thottathil Towers, 41/3522, D-II Floor,
Market Road, Ernakulam, Kerala-682014

I have examined the compliance of conditions of Corporate Governance by **Vertex Securities Limited** ("the Company") for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"].

In my opinion and to the best of my information and according to the explanations given to me and representations made by the management, I certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

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

I further state that such compliance 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.

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and shall not be suitable for any other purpose.

For Pravesh Palod & Associates,
Company Secretary

Sd/-
Pravesh Palod
Membership No. A57964
CP. No. 26765

Date: July 30, 2026

Place: Indore

UDIN:A05796H001080645

Annexure C

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,

The Members,

VERTEX SECURITIES LIMITED

Thottathil Tower, 41/3522 D,

2nd Floor, Market Road,

Ernakulam, Kerala 682014

I have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **M/s. VERTEX SECURITIES LIMITED having CIN- L67120KL1993PLC007349** (hereinafter called '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.

Auditor's responsibility

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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 from 1st April, 2025 to 31st March, 2026 ('the Audit Period') generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company 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- **Not Applicable to the Company during the Audit period**);

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

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

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

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

   (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit period)**

   (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;

   (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit period)**

   (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit period)**

   (h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulation").

   (i) The Securities and Exchange Board of India (Stock Brokers) Regulations, 1992

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Ltd. **("BSE")**

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

1) *The Company was required to fill the vacancy caused due to Resignation of Compliance Officer with in 3 months as prescribed under Regulation 6(1A) of SEBI (LODR) Regulations, 2015.*

2) *The Company has received an "Advice" from NSE pursuant to Limited Purpose Inspection (Offsite) conducted in January 2025 in CM, F&O and CD segments, wherein certain discrepancies were observed relating to reporting of segregation and monitoring of collateral at client level.*

3) *The Company was required to review and update the financial details of clients, thus with respect to such non-compliance circular has been issued by Multi Commodity Exchange of India Limited ("MCX").*

4) *The Company was required to correctly report the data pertaining to Segregation and Monitoring of Collateral at client level to the respective Clearing Member / Clearing Corporation thus with respect to such non-compliance circular with the applicable Exchange / regulatory requirements circular has been issued by Multi Commodity Exchange of India Limited ("MCX").*

I further report that, the Board of Directors of the Company is constituted with balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance (a few meetings were convened at shorter notice for which necessary approvals were obtained as per applicable provisions). A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decision in the board meetings and committee meetings are carried out unanimously or as recorded in the minutes of the meeting of Board of Directors or committee of the Board, as the case may be.

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.

I further report that during the audit period the Company has:

1) allotted 7,40,12,189 Equity Shares to the existing Shareholders of the Company on Rights basis.

2) In pursuant to above allotment, M/s. Vertex Securities Limited ceased to be a Subsidiary Company of M/s. Transwarranty Finance Limited (TFL) and became an Associate Company of TFL with effect from 31st March, 2026.

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

For Yogesh Sharma& Co.,
Practicing Company Secretary

Sd/-

CS YOGESH M. SHARMA
Proprietor
FCS No: 11305
COP No: 12366

Place: Mumbai
Dated: 27th July, 2026
UDIN: F011305H000946855
PR No.: 1583/2021

Annexure

To,
The Members,

VERTEX SECURITIES LIMITED
Thottathil Tower, 41/3522 D,
2nd Floor, Market Road,
Ernakulam, Kerala 682014

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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 accurate facts are reflected in secretarial records. I believed that the processes and practices that I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I 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. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Yogesh Sharma& Co.,
Practicing Company Secretary

Sd/-

CS YOGESH M. SHARMA
Proprietor
FCS No: 11305
COP No: 12366

Place: Mumbai
Dated: 27th July, 2026
UDIN: F011305H000946855
PR No.: 1583/2021

Management responses to the observations provided by Secretarial Auditor

Sr No.	Observations	Management Response
1.	The Company was required to fill the vacancy caused due to Resignation of Compliance Officer within 3 months as prescribed under Regulation 6(1A) of SEBI (LODR) Regulations, 2015.	The Company initiated immediate concentrated efforts to appoint a candidate for the said position. Due to unavoidable circumstances including yearend closing activities, the management was unable to find a suitable candidate for the position of the Compliance Officer. The reasons for the delay in appointing a Compliance Officer was duly intimated to the exchange. Subsequently the Company has appointed the Compliance Officer with effect from August 18, 2025.
2.	The Company has received an "Advice" from NSE pursuant to Limited Purpose Inspection (Offsite) conducted in January 2025 in CM, F&O and CD segments, wherein certain discrepancies were observed relating to reporting of segregation and monitoring of collateral at client level.	Updated the back-office software to add EPI files during reconciliation to avoid error while generating the files.
3.	The Company was required to review and update the financial details of clients, thus with respect to such non-compliance circular has been issued by Multi Commodity Exchange of India Limited ("MCX").	Complied. We have updated the financials of the 5 clients reported by internal auditor. The delay in updating the financial details was due to non-submission of financials by clients even after repeated demand from our end. We are reviewing and requesting the clients through email periodically for financial updation.
4.	The Company was required to correctly report the data pertaining to Segregation and Monitoring of Collateral at client level to the respective Clearing Member / Clearing Corporation thus with respect to such non-compliance circular with the applicable Exchange / regulatory requirements circular has been issued by Multi Commodity Exchange of India Limited ("MCX").	During the noted period, back office software updation process was ongoing for adding blocking mechanism facility of early pay in and hence some data with respect to commodity segment were not updated in the files generated and downloaded during the period. Hence the mismatch occurred for some client data in the collateral segregation files downloaded from the back office software and submitted to the Exchange for the date 11 Aug 2023. Immediately we have completed the updating process and rectified the errors in this regard.

ANNEXTURE D

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

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

To,
The Members,
VERTEX COMMODITIES AND FINPRO PRIVATE LIMITED
Thottathil Towers 41/3522 D,
2nd Floor, Market Road,
Ernakulam, Kerala 682014

I have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **M/s. VERTEX COMMODITIES AND FINPRO PRIVATE LIMITED** having **CIN - U67120KL1995PTC008610** (hereinafter called '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.

Auditor's responsibility

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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 March 31, 2026 (hereinafter called 'the Audit Period') generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company 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- **Not Applicable to the Company during the Audit period**;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit period)**

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

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit period)**

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit period)**

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit period)**

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit period)** and

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the**

Company during the Audit period)

VI. As identified, no law is specifically applicable to the company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulation") (Not applicable to the Company during the Audit period)

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

I further report that, the Board of Directors of the Company is duly constituted.

There was no change in the composition of the Board of Directors during the Audit period.

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

All the decision in the board meetings are carried out unanimously as recorded in the minutes of the meeting of Board of Directors, as the case may be.

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.

I further report that during the audit period, the Company has not undertaken any specific events/ actions that can have a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

For Yogesh Sharma& Co.,
Practicing Company Secretaries
Sd/-

Place: Mumbai	**CS YOGESH M. SHARMA**
Dated: 27th July, 2026	Proprietor
UDIN: F011305H000946855	FCS No: 11305
PR No.: 1583/2021	COP No: 12366

Annexure

To,
The Members,
VERTEX COMMODITIES AND FINPRO PRIVATE LIMITED
Thottathil Towers 41/3522 D,
2nd Floor, Market Road,
Ernakulam, Kerala 682014

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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 accurate facts are reflected in secretarial records. I believed that the processes and practices that I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I 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. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Yogesh Sharma& Co.,
Practicing Company Secretaries
Sd/-

Place: Mumbai
Dated: 27th July, 2026
UDIN: F011305H000946855
PR No.: 1583/2021

CS YOGESH M. SHARMA
Proprietor
FCS No: 11305
COP No: 12366

ANNEXURE E

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

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 transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. **All the transactions are entered on Arm's length basis.**
2. Details of material contracts or arrangements or transactions at Arm's length basis.

SL. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any and justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any (Rs. In Lakhs)
1.	Vertex Commodities and Finpro Private Limited, Subsidiary Company	Inter-corporate deposit	FY 2025-26	Transaction entered into ordinary course of business at arm length basis	February 11, 2025	126.4

For and on behalf of the Board of Directors

Sd/-
George Joseph Mampillil
Non Executive & Non Independent Director
DIN: 01976386

Sd/-
Ramachandran Unnikrishnan
Managing Director & CEO
DIN: 00493707

Date: July 30, 2026
Place: Kochi

ANNEXURE F

PARTICULARS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26:

Name of the Director	Ratio
Mr. Ramachandran Unnikrishnan, Managing Director & CEO	7.04:1
Mr. George Mampillil, Executive Director & CFO (Till July 31, 2025)	4.69:1
Ms. Meera Haridas, Executive Director (From May 1, 2025) & CFO (From August 1, 2025)	9.22:1

Other Directors of the Company are paid only sitting fees which are not considered as remuneration.

(ii) The percentage increase / decrease in the remuneration of each Director, Chief Financial Officer and Company Secretary or Manager in the Financial Year 2025-26:

Name	% increase /(decrease)
Mr. Ramachandran Unnikrishnan, Managing Director & CEO	-
Mr. George Mampillil, Executive Director & CFO (Till July 31, 2025)	-
Ms. Meera Haridas, Executive Director (From May 1, 2025) & CFO (From August 1, 2025)	-
Mr. Venkitesh Iyer, Company Secretary & Compliance Officer (From August 18, 2025)	-

Other Directors of the Company are paid only sitting fees which are not considered as remuneration.

(iii) The percentage increase in the median remuneration of employees in the Financial Year 2025-26: 1.076%

(iv) The number of permanent employees on the rolls of the Company: 80 employees

(v) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average percentage increase in managerial remuneration and for employees other than Managerial Personnel was 10%
- Average increase in remuneration of Managers (defined as MD and ED on the Board of your Company) was NIL

(vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company: The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

(vii) The names of the top ten employees in terms of remuneration drawn and the name of every employee who: Not Applicable

a) If employed throughout the financial year, was in receipt of remuneration for that year in which, in the aggregate, was not less than one crore and two lakhs rupees.

b) If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month

c) If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

For and on behalf of the Board of Directors

Sd/-
George Joseph Mampillil
Non Executive & Non Independent Director
DIN: 01976386

Sd/-
Ramachandran Unnikrishnan
Managing Director & CEO
DIN: 00493707

Date: July 30, 2026
Place: Kochi

ANNEXURE G

CEO/CFO CERTIFICATION

We hereby certify to the Board that:

a) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026 and that, to the best of our knowledge and belief:

  - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

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

d) We have indicated to the Auditors and the Audit Committee -

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

For and on behalf of the Board of Directors

Sd/-	**Sd/-**
Ramachandran Unnikrishnan	**Meera Haridas**
Managing Director & CEO	Executive Director & CFO
DIN: 00493707	DIN: 07707238

Date: July 30, 2026
Place: Kochi

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

In terms of Regulation 26 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct and Ethics during the financial year ended March 31, 2026.

For VERTEX SECURITIES LIMITED

Sd/-
Ramachandran Unnikrishnan
Managing Director & CEO
DIN: 00493707

Date: July 30, 2026
Place: Kochi

ANNEXURE H

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members
VERTEX SECURITIES LIMITED
CIN: L67120KL1993PLC007349
Registered Office; Thottathil Towers 41/3522
D II Floor Market Road, Ernakulam KL 682014

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. VERTEX SECURITIES LIMITED** having **CIN: L67120KL1993PLC007349** and having registered office at Thottathil Towers 41/3522 D, II Floor, Market Road, Ernakulam, Kerala 682014 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Kumar Nair	00320541	31/07/2008
2	Mr. Ramachandran Unnikrishnan	00493707	10/01/2009
3.	Mr. George Joseph Mampillil	01976386	13/08/2018
4.	Mr. George Abraham Vithayathil	10764257	27/09/2024
5.	Mr. Mathews Varghese	01631142	27/09/2024
6.	*Mr. George Pulingathil Mathew	06773663	01/08/2025
7.	*Ms. Meera Haridas	07707238	01/05/2025
8.	*Mr. Krishnaswamy Anand	06671952	12/05/2025

*****During the year,

- Ms. Meera Haridas, (DIN: 07707238) was appointed as Women Executive Director with effect from 01st May, 2025
- Mr. Krishnaswamy Anand (DIN: 06671952) was appointed as Non-Executive Independent Director with effect from 12th May, 2025
- Mr. George Pulingathil Mathew (DIN: 06773663) was appointed as Non-Executive Independent Director with effect from 01st August, 2025.

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

Place: Mumbai
Date: 27th July, 2026
UDIN: F011305H000946756
Peer Review Certificate No.: 1583/2021

For Yogesh Sharma & Co
Practicing Company Secretary

Sd/-
CS YOGESH M. SHARMA
Proprietor
FCS No. 11305
COP No. 12366

INDEPENDENT AUDITOR'S REPORT

To the Members of Vertex Securities Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matters	How our Audit addressed the key audit matter
Impairment of financial assets as at balance sheet date (expected credit losses) (Refer Note No. 5 to the standalone financial statements).	
Ind AS 109 requires the Company to provide for impairment of its financial assets using the Expected Credit Loss (ECL) approach. The Company recognises lifetime ECL from initial recognition of trade receivables by using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. In the process, a significant degree of judgment has been applied by the Management for: ➢ Staging of Trade Receivables [i.e. classification in 'significant increase in credit risk' ('SICR') and 'default' categories]; ➢ Grouping of receivables based on homogeneity by using appropriate statistical techniques; ➢ Determining macro-economic factors impacting credit quality of receivables; In view of the high degree of Management's judgment involved in estimation of ECL it is a key audit matter.	The procedures performed by us included the following: 1. Understood and evaluated the design and tested the operating effectiveness of the key controls put in place by the Company's Management over the: a. Assumptions used in the calculation of ECL and its various aspects b. Completeness and accuracy of source data used by the Management in the ECL computation; c. Understanding ECL methodology and models through the Company's governance framework; and d. Computation of ECL. 2. Assessed the Company's accounting policy in respect of loans and related ECL provisioning for compliance with Ind AS 109 'Financial Instruments' 3. Assessed the criteria for staging of receivables based on their past-due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (stage 1) receivables to assess whether any SICR or loss indicators were present requiring them to be classified under stage 2 or 3. 4. Tested, on a sample basis, the completeness and accuracy of the source data used. 5. Obtained an ageing report and tested the accuracy by checking the ageing of select items on a sample basis.

Key Audit Matters	How our Audit addressed the key audit matter
	6. Recomputed the impairment loss allowance for a sample of loans spread across the portfolios, to check the arithmetical accuracy and compliance with the ECL methodology of the Company. 7. Evaluated the adequacy of presentation and disclosures in relation to impairment loss allowance in the financial statements.

Emphasis of Matter

We draw attention to Note No. 5 to the Standalone Financial Statements wherein the Company has provided for impairment losses of Rs. 198.51 lacs on trade receivables as on March 31st, 2026.

Our opinion is not modified in respect of the above matter.

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

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements, and our auditor’s report thereon.

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

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

When we read such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor’s responsibility in relation to other information in documents containing audit of the Standalone Financial Statements. We have nothing to report in this regard.

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

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes:

i. 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;

ii. selection and application of appropriate accounting policies;

iii. making judgments and estimates that are reasonable and prudent; and

iv. the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the Company’s financial reporting process.

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the year ended March 31, 2026 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 section 143(11) of the Act, we give in "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, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. In our opinion, proper books of account as required by law 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), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

   d. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e. On the basis of the written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;

   f. With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report;

   g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act;

   h. The preservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (vii) below on reporting under Rule 11(g).

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. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 30 on Contingent Liabilities to the Standalone Financial Statements;

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

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

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

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

   C) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under subclause (a) and (b) contain any material misstatement;

v. The company had not declared any dividend during the financial year ended March 31, 2026.

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

vii. Based on our examination which included test checks, we have verified the preservation of the audit trail in accordance with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended. The Company has retained the audit trail for the prior year as per statutory record retention requirements.

For Deoki Bijay & Co
Chartered Accountants
ICAI Firm Registration No. - 313105E

Sd/-
CA Sushil Kumar Agrawal
Partner
ICAI Membership No. 059051
UDIN: - 26059051DMKJFM3371

Place: Mumbai
Date: May 11, 2026

ANNEXURE ‘A’ TO INDEPENDENT AUDITORS’ REPORT

(Annexure referred to in paragraph 1 under the heading of ‘Report on Other Legal and Regulatory Requirements’ of our report of even date.)

i) a) A) In our opinion, the Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use asset.

B) The Company has maintained proper records showing full particulars of intangible assets.

b) As explained to us, some of the fixed assets have been physically verified by the management according to a programme of verification which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies with respect to book records were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not own any immovable properties. Accordingly, the reporting under clause 3(i)(c) of the Order is not applicable.

d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year ended March 31, 2026.

e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii) a) The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

b) The Company has not been sanctioned working capital limits in excess of INR 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii) According to the information and explanations given to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraph 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made and guarantees and security provided by it, as applicable.

v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits, attracting the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act, 2013, and the rules framed thereunder. Thus, paragraph 3(v) of the Order is not applicable to the Company.

vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii) a) According to the records of the Company and the information and explanations given to us, the Company has been regularly depositing with the appropriate authorities undisputed statutory dues including Goods & Service tax, Provident Fund, Employees’ State Insurance, Income tax, Sales Tax, Service tax, Customs Duty, Excise Duty, Value added Tax, Cess and any other statutory dues applicable to it. There are no undisputed statutory dues as referred to above as at March 31, 2026 outstanding for a period of more than six months from the date they become payable.

b) The disputed statutory dues aggregating to Rs. 6,70,642/- that have not been deposited on account of matters pending before the appropriate authority are as under:

Sr. No	Name of the Statute	Nature of Dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending
1	Finance Act	Tax/ Penalty	6,32,636	2006-07 to 2009-10	The Customs, Excise and Service Tax Appellate Tribunal.
2	Finance Act	Tax/ Penalty	38,006	FY 2014-15	The Customs, Excise and Service Tax Appellate Tribunal.

viii) viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report under paragraph 3(viii) of the Order is not applicable to the Company.

ix) a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion and according to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.

d) On an overall examination of the Standalone Financial Statements of the Company, no funds raised on short term basis have been used for long-term purposes by the Company.

e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

x) a) According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

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 under clause 3(x)(b) of the Order is not applicable to the Company.

xi) a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

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

c) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditor in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government..

xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xii) of the Order is not applicable to the Company.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has an internal audit system commensurate with the size and nature of its business.

b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi) a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause (xvi) (a) of the Order is not applicable to the Company.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause (xvi) (b) of the Order is not applicable to the Company.

c) 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 under clause 3(xvi)(c) of the Order is not applicable to the Company.

d) As per the information and explanations given to us, there are no core investment companies, as defined in the regulations made by the Reserve Bank of India, as part of its group and hence the reporting requirements under clause 3 (xvi)(d) of the Order are not applicable.

xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred cash losses of INR 191.96 lacs in FY 2025-26 and cash losses of INR 25.08 lacs in FY 2024-25.

xviii) There has been no resignation of the statutory auditors during the year and accordingly the requirement to report under Clause 3(xviii) of the Order is not applicable to the Company.

xix) On the basis of the financial ratios to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, 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 that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) a) According to the information and explanation given to us and based on our examination of the records of the Company, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

b) There are no ongoing projects and accordingly, there are no unspent amounts that are required to be transferred to a special account, in compliance with provision of sub section (6) of section 135 of the Companies Act.

xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of the said clause under this report.

For Deoki Bijay & Co
Chartered Accountants
ICAI Firm Registration No. - 313105E

Sd/-
CA Sushil Kumar Agrawal
Partner
ICAI Membership No. 059051
UDIN: - 26059051DMKJFM3371

Place: Mumbai
Date: May 11, 2026

ANNEXURE ‘B’ TO INDEPENDENT AUDITORS’ REPORT

(Annexure referred to under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date.)

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

We have audited the internal financial controls with reference to Standalone Financial Statements of Vertex Securities 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 (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

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

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

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements 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, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Deoki Bijay & Co
Chartered Accountants
ICAI Firm Registration No. - 313105E

Sd/-
CA Sushil Kumar Agrawal
Partner
ICAI Membership No. 059051
UDIN: - 26059051DMKJFM3371

Place: Mumbai
Date: May 11, 2026

Standalone Balance Sheet as at March 31, 2026

(Rupees in lakhs unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial Assets			
Cash and Cash Equivalents	3	421.47	142.27
Bank Balances other than above	4	596.75	591.75
Trade Receivables	5	313.98	454.64
Investments	6	239.03	239.18
Other Financial Assets	7	1,509.38	1,616.52
		3,080.61	**3,044.36**
Non-financial Assets			
Current Tax Asset (Net)	8	28.69	31.19
Deferred Tax Assets (Net)	9	-	6.00
Property, Plant and Equipment	10	39.51	36.67
Other Intangible Assets	10	7.42	8.66
Right of Use Assets	10	35.20	1.06
Other Non-financial Assets	11	84.69	105.40
		195.51	**188.98**
Total Assets		**3,276.12**	**3,233.34**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables	12		
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,721.40	1,867.36
Borrowings (Other than Debt Securities)	13	359.08	340.28
Lease Liability	14	38.68	1.21
Other Financial Liabilities	15	21.86	31.97
		2,141.02	2,240.83
Non-Financial Liabilities			
Provisions	16	20.46	22.61
Other Non-financial Liabilities	17	22.13	23.95
		42.59	**46.56**
EQUITY			
Equity Share Capital	18	1,850.30	1,480.24
Other Equity	19	(757.79)	(534.29)
		1,092.51	**945.95**
Total Liabilities and Equity		**3,276.12**	**3,233.34**

For Deoki Bijay & Co
Chartered Accountants
ICAI FRN: 313105E

CA Sushil Kumar Agrawal
Partner
ICAI Membership No.: 059051

Place: Mumbai
Date: May 11, 2026

For and on behalf of Board of Directors

Kumar Nair
Chairman
DIN.00320541

Ramachandran Unnikrishnan
Managing Director
DIN.00493707

Meera Haridas
Executive Director and CFO
DIN.07707238

Venkitesh Iyer
Company Secretary

Place: Kochi
Date: May 11, 2026

Standalone Statement of Profit and Loss For the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations			
Fees and Commission		632.15	739.29
Income from Depository Participant Operations	20	27.13	53.76
Interest on deposits with banks	21	30.08	43.46
Net gain on fair value changes	22	0.39	0.69
Total Revenue from Operations	23	689.75	837.20
Other Income	24	40.42	26.98
Total Income		**730.17**	**864.18**
Expenses			
Finance Costs	25	36.15	42.47
Fees and Commision Expense	26	299.50	304.55
Impairment on financial instrument	27	0.08	0.90
Employee Benefits Expenses	28	326.59	311.90
Depreciation and Amortization	29	25.36	26.21
Others Expenses	30	264.80	253.00
Total Expenses		**952.49**	**939.04**
Profit / (loss) before exceptional items and tax		**(222.33)**	**(74.86)**
Exceptional items		-	-
Profit/(loss) before tax		**(222.33)**	**(74.86)**
Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
(3) Excess Provsion of Tax for earlier years		-	-
Profit / (loss) for the period from continuing operations		**(222.33)**	**(74.86)**
Profit/(loss) from discontinued operations			
Tax Expense of discontinued operations		-	-
Profit/(loss) from discontinued operations (After tax)		-	-
Profit/(loss) for the period		**(222.33)**	**(74.86)**
Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit obligation gain / (loss)		4.99	(2.41)
Fair valuation on Equity instrument		(0.15)	-
Subtotal (A)		**4.84**	**(2.41)**
(B) Items that will be reclassified to profit or loss			
Subtotal (B)		**-**	**-**
Other Comprehensive Income (A)		**4.84**	**(2.41)**
Total Comprehensive Income for the period		**(217.48)**	**(77.27)**
Earnings per equity share			
Basic (Rs.)		(0.29)	(0.10)
Diluted (Rs.)		(0.29)	(0.10)

For Deoki Bijay & Co
Chartered Accountants
ICAI FRN: 313105E

CA Sushil Kumar Agrawal
Partner
ICAI Membership No.: 059051

Place: Mumbai
Date: May 11, 2026

For and on behalf of Board of Directors

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DIN.00493707

Meera Haridas
Executive Director and CFO
DIN.07707238

Venkitesh Iyer
Company Secretary

Place: Kochi
Date: May 11, 2026

Standalone Cash Flow Statement for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
I. Cash Flows from Operating Activities:		
Net Profit Before Tax and Extraordinary Items	(222.33)	(74.86)
Adjustments for:		
Depreciation	25.36	26.21
Reversal of rent expense on lease liability	(4.92)	(15.28)
Remeasurement of the net defined benefit obligation gain / (loss)	4.99	(2.41)
Interest Income	(32.32)	(43.46)
Bad Debts written off	0.04	0.35
Impairment Allowance	0.08	0.90
Interest Expense	36.15	42.47
Adjustments for Changes in Working Capital:		
(Increase) / Decrease in Trade Receivables	140.53	(62.06)
Increase / (Decrease) in Trade & Other Payables	(145.97)	(319.42)
(Increase)/decrease in loans		
(Increase)/decrease in other financial assets	95.79	486.47
(Increase)/decrease in Inventories		
(Increase)/decrease in other non-financial assets	20.71	(11.61)
Increase / (Decrease) in other financial Liabilities	(10.11)	(41.07)
Increase/(decrease) in provisions	(2.15)	6.41
Increase / (Decrease) in non- financial Liabilities	35.64	(14.40)
Income tax paid (net of refunds)	2.50	(5.39)
Net Cash Flows from Operating Activities	**(55.99)**	**(27.15)**
II. Cash Flows from Investing Activities:		
(Purchase)/ Sale of Fixed Deposits	(5.00)	(0.50)
Loans - (Given)/ Received back	-	-
Cash inflow from interest on loans	43.67	43.78
Purchase of Property Plant and Equipment	(14.89)	(4.10)
Purchase/Sale of Intangible Assets	-	-
Addition of Right to Use Asset	(47.27)	-
Deletion of Right to Use Asset	1.06	-
Net Cash Flows from Investing Activities	**(22.43)**	**39.18**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
III. Cash Flows from Financing Activities:		
Borrowings other than debt securities issued/ (Redeemed) (net)	18.79	52.35
Net Proceeds from Right issue of Equity Shares	370.06	-
Finance cost paid	(31.23)	(41.39)
Net Cash Flows from Financing Activities	**357.62**	**10.96**
Net Increase or (Decrease) in Cash and Cash Equivalents (I + II + III)	**279.20**	**22.99**
- Add: Cash and Cash Equivalents at Beginning of the year	142.27	119.28
Cash and Cash Equivalents at End of the Year	**421.47**	**142.27**
Note:		
Cash and Cash Equivalents		
- Cash in Hand	1.95	1.97
- Balances with Banks		
- In Current Accounts	419.52	140.30
Total	**421.47**	**142.27**

For Deoki Bijay & Co
Chartered Accountants
ICAI FRN: 313105E

CA Sushil Kumar Agrawal
Partner
ICAI Membership No.: 059051

Place: Mumbai
Date: May 11, 2026

For and on behalf of Board of Directors

Kumar Nair
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Managing Director
DIN.00493707

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Executive Director and CFO
DIN.07707238

Venkitesh Iyer
Company Secretary

Place: Kochi
Date: May 11, 2026

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

Statement of Changes in Equity

Equity Share Capital

Particulars	As At March 31, 2026	As At March 31, 2025
Balance at the beginning of the year	1,480.24	1,480.24
Changes in equity share capital during the year	370.06	-
Balance at the end of the year	**1,850.30**	**1,480.24**

Other Equity

For the year ended March 31, 2026

Particulars	Note No.	Reserves and Surplus				
		Retained earnings	Securities premium	Amalgamation Reserve	Equity Instruments through Other Comprehensive Income	Total other equity
Balance as at March 31, 2025	19	**(737.37)**	**182.49**	**42.64**	**(22.05)**	**(534.29)**
Profit after tax		(222.33)			-	(222.33)
Other comprehensive income		4.99	-	-	(0.15)	4.84
		(6.00)				**(6.00)**
		(960.70)	**182.49**	**42.64**	**(22.20)**	**(757.79)**
		-	**-**	**-**		**-**
Balance as at March 31, 2026		**(960.70)**	**182.49**	**42.64**	**(22.20)**	**(757.79)**

For the year ended March 31, 2025

Particulars	Note No.	Reserves and Surplus				
		Retained earnings	Securities premium	Amalgamation Reserve	Equity Instruments through Other Comprehensive Income	Total other equity
Balance as at March 31, 2024	19	**(660.10)**	**182.49**	**42.64**	**(22.05)**	**(457.02)**
Profit after tax		(74.86)			-	(74.86)
Other comprehensive income		(2.41)	-	-	-	(2.41)
		(737.37)	**182.49**	**42.64**	**(22.05)**	**(534.29)**
Balance as at March 31, 2025		**-**	**-**	**-**		**-**
		(737.37)	**182.49**	**42.64**	**(22.05)**	**(534.29)**

For Deoki Bijay & Co
Chartered Accountants
ICAI FRN: 313105E

For and on behalf of Board of Directors

CA Sushil Kumar Agrawal
Partner
ICAI Membership No.: 059051

Kumar Nair
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DIN.07707238

Venkitesh Iyer
Company Secretary

Place: Mumbai
Date: May 11, 2026

Place: Kochi
Date: May 11, 2026

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

1 CORPORATE INFORMATION

Vertex Securities Limited ("VSL" or "the Company") , is a premier brokerage house in India on the fast growth track. In the last one-decade, VSL has emerged as a power house in the financial services industry. VSL started functioning in the stock market in 1993. VSL is member of both National Stock Exchange and Bombay Stock Exchange, offering end-to-end online digital platform for trading in Equity and Derivatives (Futures and Options).

The Company's registered office is at 2nd Floor, Thottathil Towers, Market Road, Cochin - 682018.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 STATEMENT OF COMPLIANCE AND BASIS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

a) These Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (“the Act”) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act. The financial statements have also been prepared in conformity with the accounting principles generally accepted in India.

b) The standalone financial statements were approved and authorized for issue by the Board of Directors of the Company at its meeting held on May 11, 2026.

c) The accounting policies have been consistently applied to all periods presented in the standalone financial statements except where a newly issued Ind AS is applied for the first time or where a change in accounting policy is required due to amendment to existing standards.

d) The standalone balance sheet, the standalone statement of profit and loss, the standalone statement of changes in equity, and disclosures have been prepared in accordance with the format prescribed under Division III of Schedule III to the Companies Act, 2013, as amended, applicable to Non-Banking Financial Companies (NBFCs) that are required to comply with Ind AS. The standalone statement of cash flows has been prepared in accordance with Ind AS 7, Statement of Cash Flows.

2.2 FUNCTIONAL & MEASUREMENT CURRENCY

These standalone financial statements are presented in Indian Rupees (INR or Rs.), which is the Company's functional and presentation currency. All financial information presented in INR has been rounded to the nearest lakhs with two decimal places unless otherwise stated. Amounts stated as “0.00” represent values that are below the rounding off threshold.

2.3 BASIS OF MEASUREMENT

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values:

i. Financial instruments measured at fair value through profit or loss (FVTPL)

ii. Financial assets classified as fair value through other comprehensive income (FVOCI)

iii. Derivative financial instruments

iv. other financial assets held for trading

2.4 KEY ACCOUNTING ESTIMATES & JUDGEMENTS

a) The preparation of these financial statements in accordance with Indian Accounting Standards (IND AS) requires management to make estimates, judgements, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities (including contingent liabilities), income, expenses, and related disclosures at the reporting date.

b) These estimates and assumptions are based on historical experience, current and expected future events, and various other factors that are considered reasonable under the circumstances.

c) The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period of revision and, where applicable, in future periods. If such revisions are material, they are disclosed in the relevant notes to the financial statements.

d) Significant areas involving a higher degree of judgement or complexity, or areas where estimates have a significant impact on the financial statements, include but not limited to:

(i) Valuation of financial instruments

(ii) Assessment of impairment of assets

(iii) Useful lives of property, plant and equipment and intangibles

(iv) Recognition of revenue and contract assets

(v) Deferred tax assets

(vi) Provisions and contingencies

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

(i) Business Model Assessment:

Classification and measurement of financial assets depends on the results of the SPPI (Solely Payments of Principal and Interest) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective.

This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the standalone statement of profit and loss in the period in which they arise.

(ii) Measurement of Fair Values

The preparation of the financial statements requires the Company to measure certain financial and non-financial assets and liabilities at fair value, both at initial recognition and at subsequent reporting dates.

Fair values are determined based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique.

The Company classifies fair value measurements using a fair value hierarchy, which reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets, or inputs derived from observable market data.

Level 3: Inputs that are unobservable for the asset or liability, based on the Company's own assumptions about the assumptions market participants would use in pricing the asset or liability.

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

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

Valuation techniques used to determine fair value include the market approach, income approach, and cost approach, as appropriate. When applicable, the Company calibrates valuation models using observable data and reviews the models periodically for consistency and reliability.

(iii) Effective Interest Rate (EIR) Method

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the financial instruments. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

(iv) Provision & Contingent Liability:

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

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

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

(v) Expected Credit Loss:

When determining whether the risk of default on a financial instruments has increased significantly since initial recognition, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and credit assessment and including forward-looking information.

The inputs used and process followed by the company in determining the ECL have been detailed in note 31.

(vi) Defined Benefit Plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(vii) Leases

With effect from 1 April 2019, the Company has applied Ind AS 116 'Leases' for all long term and material lease contracts covered by the Ind AS. The Company has adopted modified retrospective approach as stated in Ind AS 116 for all applicable leases on the date of adoption.

Measurement of Lease Liability

At the time of initial recognition, the Company measures lease liability as present value of all lease payments discounted using the Company's incremental cost of borrowing and directly attributable costs. Subsequently, the lease liability is –

(a) increased by interest on lease liability;

(b) reduced by lease payments made; and

(c) remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

Measurement of Right-of-use assets

At the time of initial recognition, the Company measures 'Right-of-use assets' as present value of all lease payments discounted using the Company's incremental cost of borrowing w.r.t said lease contract. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any remeasurement of the lease liability specified in Ind AS 116 'Leases'.

Depreciation on 'Right-of-use assets' is provided on straight line basis over the lease period.

The exception permitted in Ind AS 116 for low value assets and short term leases has been adopted by Company.

2.5 PROPERTY, PLANT & EQUIPMENT (PPE)

a) Recognition & Measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment comprise purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and the cost of assets not put to use before such date is disclosed under 'Capital work-in-progress'.

Assets held for sale or disposals are stated at the lower of their net book value and net realisable value.

b) Subsequent Measurement

Subsequent expenditure related to the asset are added to its carrying amount or recognised as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

c) Depreciation, estimated useful life & residual values

Depreciation on PPE is provided on straight-line basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis.

The estimated useful lives used for computation of depreciation are as follows:

Assets	Useful Life
Computers and Data processing units	3 to 6 years
Furniture and fixtures	10 years
Plant & Machinery	15 years
Office equipments	5 years
Vehicles	8 to 10 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by modifying the depreciation period or methodology, as appropriate, and treated as change in accounting estimates.

The carrying amount of an item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The date of disposal of an item of property, plant and equipment is the date when the recipient gains control of the item, in accordance with the requirements for determining when a performance obligation is satisfied under Ind AS 115. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item, and it is recognised in the Statement of Profit and Loss.

2.6 INTANGIBLE ASSETS

a) An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

b) Intangible assets are stated at cost less accumulated amortization and accumulated impairment loss, if any.

c) Intangible assets comprises of Membership rights of Stock Exchanges, Computer software and Software licences which is amortized over the estimated useful life. The amortization period of Stock exchange license and membership right is 10 years and computer software is 3 years which is based on management's estimates of useful life. Amortisation is calcualted using the straight line method to write down the cost of intangible assets over their estimated useful lives.

d) Subsequent expenditure related to the asset is added to its carrying amount or recognised as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably.

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

2.7 INVESTMENT IN SUBSIDIARIES AND ASSOCIATES

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

2.8 FOREIGN EXCHANGE

The Company's financial statements are presented in Indian Rupee, which is also the Company's functional currency.

a) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b) Conversion

Foreign currency monetary items are re-translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

c) Exchange difference

All exchange differences are accounted in the Statement of Profit and Loss.

2.9 FINANCIAL INSTRUMENTS

a) Date of recognition

Financial assets and financial liabilities are recognised in the Company's Standalone Balance sheet, when the Company becomes a party to the contractual provisions of the instrument.

b) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables are measured at transaction price determined under Ind AS 115 since it do not contain a significant financing component and the Company has applied the practical expedient as well.

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Recognised financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

c) Classification and Subsequent measurement of financial assets

Based on the business model, the contractual characteristics of the financial assets, the Company classifies and measures financial assets in the following categories:

(i) Amortised cost

(ii) Fair value through other comprehensive income ('FVOCI')

(iii) Fair value through profit or loss ('FVTPL')

(i) Amortised cost -

The Company’s business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding. Accordingly, the Company measures Cash and Bank balances, Loans, investment in subsidiaries, trade receivables at amortised cost.

(ii) Fair value through other comprehensive income

The Company measures all equity investments at fair value through profit or loss, unless the Company’s management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments and are not held for trading.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income (‘OCI’), except interest/dividend income which is recognised in profit and loss. Amounts recorded in OCI are subsequently transferred to the statement of profit and loss in case of debt instruments however, in case of equity instruments it will be directly transferred to reserves. Equity instruments at FVOCI are not subject to an impairment assessment.

(iii) Financial assets at fair value through profit and loss

Financial assets which do not meet the criteria for categorisation as at amortised cost or as FVOCI or either designated, are measured at FVTPL. Subsequent changes in fair value are recognised in profit or loss. The Company records investments in equity instruments and mutual funds at FVTPL.

d) Financial liabilities and equity instruments:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Classification as debt or equity-

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(i) Equity instruments -

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognised at the proceeds received. Transaction costs of an equity transaction are recognised as a deduction from equity.

(ii) Financial liabilities -

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

e) Reclassification

Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line or in the period the Company changes its business model for managing financial assets. Financial liabilities are not reclassified.

f) Derecognition

(i) Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

(ii) Financial liabilities

A financial liability is derecognised when the obligation in respect of the liability is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognised in Statement of profit and loss.

g) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

h) Impairment of financial assets

(i) Trade Receivables

- The Company applies the Ind AS 109 simplified approach for measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.
- The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.
- To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on average of historical loss rate adjusted to reflect current and available forward-looking information affecting the ability of the customers to settle the receivables. The Company has also computed expected credit loss due to significant delay in collection.

(ii) Other financial assets

In accordance with Ind AS 109, the Company uses ‘Expected Credit Loss’ model (ECL), for evaluating impairment of financial assets other than those measured at Fair value through profit and loss.

The Company recognises lifetime ECL for trade and other receivables and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that may result from all possible default events over the expected life of a financial assets. (refer Schedule on Receivables Note No 5)

For all other financial assets, the Company recognizes lifetime expected credit losses (ECL) based on the months past due when there has been a significant increase in credit risk since initial recognition and when the financial asset is credit impaired. Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' and for which no ECL is recognized. Financial assets where there has been significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Lifetime ECL is recognized for stage 2 and stage 3 financial assets.

In the event of a significant increase in credit risk, allowance (or provision) is required for ECL towards all possible default events over the expected life of the financial instrument ('lifetime ECL').

Financial assets (and the related impairment loss allowances) are written off either partially or in their entirety, when there is no realistic prospect of recovery and the company has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment on financial instruments in statement of profit and loss.

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

No ECL allowance is recognized for stage 1 financial asset as based on company's assessment there is no significant increase in credit risk. The Company has ascertained default possibilities on past behavioral trends and other performance indicators.

Significant increase in credit risk (stage 2)

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified at an earlier stage 90 days past due is considered as an indication of financial assets to have suffered a significant increase in credit risk.

Credit impaired (stage 3)

The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

Contractual payments of either principal or interest are past due for more than 365 days;

The loan is otherwise considered to be in default.

Measurement of ECL

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. The Company has calculated ECL using three components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money as necessary.

* Determination of PD is covered above for each stages of ECL.

* EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date to the date of default together with any expected drawdowns of committed facilities.

* LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value, if any,at the time it is expected to be realised.

2.10 IMPAIRMENT OF ASSETS OTHER THAN FINANCIAL ASSETS

a) The Company reviews the carrying amounts of its tangible and intangible assets at the end of each reporting period, to determine whether there is any indication that those assets have impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets.

b) Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax 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.

c) If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

d) When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount such that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised for the asset (or cash-generating unit) in prior years. The reversal of an impairment loss is recognised in Statement of profit and loss.

2.11 CASH & CASH EQUIVALENTS

Cash and cash equivalents in the balance sheet comprise cash on hand, cheques and drafts on hand, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value. For the purpose of the statement of cash flows, cash and cash equivalents, and short-term deposits are considered integral part of the Company’s cash management. Outstanding bank overdrafts are not considered as an integral part of the Company’s cash management.

2.12 REVENUE RECOGNITION

Revenue (other than for those items to which Ind AS 109, Financial Instruments, are applicable) is measured at the transaction price, which includes but is not limited to estimating variable consideration, adjusting the consideration for the effects of the time value of money, and measuring non-cash consideration as applicable. Ind AS 115, Revenue from Contracts with Customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Specific policies for the Company's different sources of revenue are explained below:

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

a) Fee and commission income

Fee based income are recognised when they become measurable and when it is probable to expect their ultimate collection. Commission and brokerage income earned for the services rendered are recognised as and when they are due.

b) Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

c) Dividend Income

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

d) Depository Service Income

Revenue from depository services on account of annual maintenance charges is accounted for over the period of the performance obligation. Revenue from depository services on account of transaction charges is recognised at the point in time when the performance obligation is satisfied.

Contract Asset & Contract Liability

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

2.13 EMPLOYEE BENEFITS

a) Short-term employee benefits

Short-term employee benefits are recognised as an expense as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Contribution to provident fund

Retirement benefit in the form of provident fund, is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

c) Gratuity

The Company's liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Past services are recognised at the earlier of the plan amendment / curtailment and recognition of related restructuring costs/ termination benefits.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss.

Remeasurement gains/losses

Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognised immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to Statement of profit and loss in the subsequent period.

Remeasurement gains or losses on long-term compensated absences that are classified as other long-term benefits are recognised in Statement of profit and loss.

d) Leave encashment / compensated absences

The employees of the Company are entitled to compensated absences as per the policy of the Company. The Company recognises the charge to the Statement of profit and loss and corresponding liability on account of such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing compensated absences are determined using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of Profit and Loss

e) Employee shared based payments

Equity-settled share-based payments to employees are recognised as an expense at the fair value of stock options at the grant date. The fair value determined at the grant date of the Equity-settled share-based payments is expensed on a straightline basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

2.14 FINANCE COSTS

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortised cost.

Financial instruments include bank term loans and overdraft facility. Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of that asset, as per Ind AS 23. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Finance costs are charged to the Statement of profit and loss.

2.15 INCOME TAX

Income tax expense comprises of current tax and deferred tax. It is recognised in Statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

a) Current tax

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates and tax laws enacted or substantively enacted at the reporting date.

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

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

b) Deferred tax

(i) Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

(ii) Deferred tax assets arising mainly on account of carry forward losses and unabsorbed depreciation under tax laws are recognised only if there is reasonable certainty of its realisation.

(iii) Deferred tax assets on account of other temporary differences are recognised only to the extent that there

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(iv) Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date.Changes in deferred tax assets / liabilities on account of changes in enacted tax rates are given effect to in the standalone statement of profit and loss in the period of the change. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date.

(v) Deferred tax assets and deferred tax liabilities are off set when there is a legally enforceable right to setoff assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.16 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, sub-division of shares etc. that have changed the number of equity shares outstanding, without a corresponding change in resources. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

2.17 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

a) A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at each balance sheet date and adjusted to effect current management estimates.

b) Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognised but are disclosed in the notes. Contingent liabilities are recognised when there is possible obligation arising from past events.

c) A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The company does not have any contingent assets in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

2.18 CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

2.19 BORROWING COST

Borrowing cost includes interest, amoritsation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised, if any. All other borrowing costs are expensed in the period in which they occur.

2.20 GOODS AND SERVICES TAX PAID ON ACQUISITION OF ASSETS OR ON INCURRING EXPENSES

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet.

2.21 STANDARDS ISSUED AND EFFECTIVE

Ministry of Corporate Affairs (“MCA”) had notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March, 2023 to amend the following Ind AS which were effective from 01 April, 2023. However, these amendments does not have an impact on Financial Statements and material accounting policy information.

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the Company’s financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

2.22 STANDARDS NOTIFIED BUT NOT YET EFFECTIVE

There are no standards that are notified and not yet effective as on the date.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

NOTE '3' Cash and Cash Equivalent

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
Cash on Hand	1.95	1.97
Balance with Banks		
In Current Account	419.52	140.30
Total	**421.47**	**142.27**

Cash and cash equivalents include cash on hand, bank balances in current accounts and fixed deposits 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. .

NOTE '4' Bank balances other than cash and cash equivalents

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
Balance with Banks		
In Fixed Deposit**	596.75	591.75
	596.75	**591.75**
Fixed deposit with maturity for more than twelve months	122.50	481.25
Fixed deposit with maturity for less than twelve months	474.25	110.50

NOTE '5' Receivables

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
(i) Trade receivables		
Trade Receivables	231.68	396.91
Trade receivable which have significant increase in credit risk	38.37	17.24
Trade receivables - credit impaired	242.44	238.91
	512.49	653.06
Less: Provision for expected credit loss / impairment loss allowance	(198.51)	(198.42)
Total	**313.98**	**454.24**

- No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.
- No trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
- The Company follows simplified approach under Ind AS 109 'Financial Instruments' for measurement of impairment loss allowance on trade receivables that do not contain significant financing component

Trade receivables ageing schedule as at March 31, 2026

Particulars	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 months - 1 year**	**1 -2 years**	**2-3 years**	**More than 3 years**	**Total**
Considered good						
(i) Undisputed Trade receivables	253.81	-	-	-	-	253.81
(ii) Disputed Trade receivables	-	-	-	-	-	-
Considered doubtful						-
(iii) Undisputed Trade Receivables	-	16.23	43.47	35.11	134.90	229.71
(iv) Disputed Trade Receivables	-	-	-	-	28.97	28.97
Total	**253.81**	**16.23**	**43.47**	**35.11**	**163.87**	**512.49**

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

Rupees in Lakhs unless otherwise stated

Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 -2 years	2-3 years	More than 3 years	Total
Considered good						
(i) Undisputed Trade receivables	**368.90**	-	-	-	-	**368.90**
(ii) Disputed Trade receivables	-	-	-	-	-	-
Considered doubtful						-
(iii) Undisputed Trade Receivables	-	**14.79**	**40.27**	**36.55**	**139.91**	**231.51**
(iv) Disputed Trade Receivables	-	-	-	-	**52.66**	**52.66**
Total	**368.90**	**14.79**	**40.27**	**36.55**	**192.57**	**653.06**

NOTE '6' Investments

Other Financial Assets	**As At March 31, 2026**	**As At March 31, 2025**
(A) At cost		
Investment in subsidiaries	236.15	236.15
Equity shares		
Total (A)	**236.15**	**236.15**
(B) At fair value through other comprehensive income		
(i) In equity instruments		
Equity shares	3.02	3.02
Add: Fair value gain/(losses)	(0.15)	-
Sub-total (i)	2.87	3.02
Total (B)	**2.87**	**3.02**
Total (A+B)	**239.03**	**239.18**

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
Out of the above		
In India	239.03	239.18
Outside India	-	-
Total	**239.03**	**239.18**

Name of the entity	Relation	Principal Place of Business	Principal activities	Proportion of the Ownership Interest	
				As at 31st March 2026	As at 31st March 2025
Vertex Commodities And Finpro Private Limited	Subsidiary	Kerala	Commodities Broking Company	61.15%	61.15%

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

Detail of investments as follows:

Particulars	As at 31st March 2026		As at 31st March 2025	
	Units	Amount	Units	Amount
Equity Instruments				
Subsidiaries				
Vertex Commodities & Finpro Pvt Ltd Face value Rs. 10 each	2,361,493.00	236.15	2,361,493.00	236.15
Others				
Un-quoted				
Cochin Stock Exchange Ltd Face value Rs. 10 each	905.00	2.87	905.00	3.02
Sub total (i)	2,362,398	239.03	2,362,398	239.18
Total (i+ii)	**2,362,398**	**239.03**	**2,362,398**	**239.18**

NOTE ‘7’ Other Financial Assets

Other Financial Assets	As At March 31, 2026	As At March 31, 2025
Rent Deposit	9.37	13.46
Advance Rental	2.22	0.04
Security Deposit*	1,476.00	1,565.61
Accrued Interest Receivable	7.27	18.62
Balances with Government Authorities*	1.37	1.41
Advance to Creditors	1.15	2.89
Other Advance Receivables	12.00	14.50
Total	**1,509.38**	**1,616.52**
*Security Deposit with Stock exchanges	1,465.16	1,552.84
Security Deposit for Premises	10.84	12.77
	1,476.00	**1,565.61**

NOTE ‘8’ Current Tax Assets (NET)

Particulars	As At March 31, 2026	As At March 31, 2025
Advance Payment of Income Tax (Including TDS) (Net of Provisions)	28.69	31.19
Total	**28.69**	**31.19**

NOTE ‘9’ Deferred Tax Assets (Net)

Particulars	As At March 31, 2026	As At March 31, 2025
Deferred Tax Assets (Net)		
Deferred tax Assets	-	6.00
Total	**-**	**6.00**
Deferred tax relates to the following:		
Deferred tax assets		
Present Value of Security Deposit	**-**	**6.47**
Gross deferred tax assets	-	6.47
Deferred tax liabilities		
Other timing differences	-	0.47
Gross deferred tax liabilities	**-**	**0.47**
Deferred tax assets/(liabilities), net	**-**	**6.00**

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

Rupees in Lakhs unless otherwise stated

For the financial year 2025-26

Particulars	Gross Block					Depreciation and amortisation				Net Block
	As at 1st April, 2025	Additions	Reclassification	Deductions/ Adjustments	As at 31st March 2026	As at 1st April, 2025	Deductions/ Adjustments	For the Year	As at 31st March 2026	As at 31st Mar 2026
Property, plant and equipment										
Plant & Equipments	137.02	2.47			139.49	129.27	-	3.30	132.57	6.92
Furniture & Fittings	147.58	-			147.58	124.34	-	5.07	129.41	18.17
Vehicles	27.89	10.68			38.56	27.86	-	1.35	29.21	9.35
Computer	197.85	1.75			199.59	192.19	-	2.34	194.53	5.06
Sub-Total	**510.34**	**14.89**	**-**	**-**	**525.23**	**473.67**	**-**	**12.06**	**485.72**	**39.51**
Intangible Asset										
Computer Software	63.25	-	-	-	63.25	63.25	-	-	63.25	-
Lisence	88.32	-	-	-	88.32	79.66	-	1.23	80.89	7.42
Bombay Stock Exchange	10.00	-	-	-	10.00	10.00	-	-	10.00	-
Right of Use Asset (refer note a)	73.16	47.27	-	1.06	119.36	72.10	-	12.07	84.17	35.20
Sub-Total	**234.72**	**47.27**	**-**	**1.06**	**280.93**	**225.00**	**-**	**13.30**	**238.31**	**42.62**
Total	**745.06**	**62.16**		**1.06**	**806.16**	**698.67**	**-**	**25.36**	**724.03**	**82.13**

For the financial year 2024-25

Particulars	Gross Block					Depreciation and amortisation				Net Block
	As at 1st April, 2024	Additions	Reclassification	Deductions/ Adjustments	As at 31st March 2025	As at 1st April, 2024	Deductions/ Adjustments	For the Year	As at 31st March 2025	As at 31st March 2025
Property, plant and equipment										
Plant & Equipments	135.69	1.34	-	-	137.02	125.62	-	3.65	129.27	7.75
Furniture & Fittings	147.27	0.31	-	-	147.58	119.25	-	5.10	124.34	23.24
Vehicles	27.89	-	-	-	27.89	27.83	-	0.02	27.86	0.03
Computer	195.40	2.45	-	-	197.85	189.94	-	2.25	192.19	5.65
Sub-Total	**506.24**	**4.10**	**-**	**-**	**510.34**	**462.64**	**-**	**11.03**	**473.67**	**36.67**
Intangible Asset										
Computer Software	63.25	-	-	-	63.25	63.25	-	-	63.25	-
Lisence	88.32	-	-	-	88.32	78.42	-	1.23	79.66	8.66
Bombay Stock Exchange	10.00	-	-	-	10.00	10.00	-	-	10.00	-
Right of Use Asset (refer note a)	73.16	-	-	-	73.16	58.15	-	13.95	72.10	1.06
Sub-Total	**234.72**	**-**	**-**	**-**	**234.72**	**209.82**	**-**	**15.18**	**225.00**	**9.72**
Total	**740.96**	**4.10**	**-**	**-**	**745.06**	**672.46**	**-**	**26.21**	**698.67**	**46.39**

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

NOTE '11' Other Non-financial Assets

Particulars	As At March 31, 2026	As At March 31, 2025
Capital Advances	-	0.37
Prepaid Expense	26.36	18.91
Other Advances	58.33	86.12
Total	**84.69**	**105.40**

NOTE '12' Payables

Particulars	As At March 31, 2026	As At March 31, 2025
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,721.40	1,867.36
Total (I)	**1,721.40**	**1,867.36**
(II) Other Payables		
(i) total outstanding dues of micro enterprises and smal enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total (II)	**-**	
Total (I)+(II)	**1,721.40**	**1,867.36**

*No interest was paid during the year / previous year in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day. No amount of interest is due and payable for the year of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006. INR Nil (previous year INR Nil) interest was accrued and unpaid at the end of the accounting year. No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade Payables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
(i) MSME - undisputed	-	-	-	-	-
(ii) Others - undisputed	1,663.13	5.59	11.54	41.14	1,721.40
Total	**1,663.13**	**5.59**	**11.54**	**41.14**	**1,721.40**

Trade Payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
(i) MSME - undisputed	-	-	-	-	-
(ii) Others - undisputed	1,811.37	11.67	9.81	34.52	1,867.36
Total	**1,811.37**	**11.67**	**9.81**	**34.52**	**1,867.36**

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

Rupees in Lakhs unless otherwise stated

NOTE 13 Borrowings (other than debt securities)

Particulars	As At March 31, 2026	As At March 31, 2025
At Amortised Cost:		
(I) In India		
(A) Term loans		
(i) from banks (refer note a)	9.79	-
(B) Loans repayable on demand		
(a) Overdraft Facility		
(i) from banks (refer note b)	349.30	340.28
(ii) from other parties	-	-
(b) Other Loans		
(i) from other parties	-	-
Total	**359.08**	**340.28**
(II) Out of above		
In India	**359.08**	**340.28**
Outside India	**-**	**-**
Total	**359.08**	**340.28**
(III) Out of above		
Secured	**359.08**	**340.28**
Unsecured	**-**	**-**
Total	**359.08**	**340.28**

Notes:

a. Term Loan taken from HDFC BANK for new Car MARUTI DZIRE ZXI1.2L . Loan amount 1094000 repayable 84 months

Particulars	As at 31st March 2026	As at 31st March 2025
Term loans		
(a) Current maturity of Long Term Debt	1.27	-
(b) Long term borrowing	8.52	-
Total	**9.79**	**-**

b Hypothecated against the entire current assets of the Company as primary security and property owned by Transwarranty Finance Limited as a collateral security.

Overdraft from South Indian Bank is Working Capital Facility secured against mortgage of property owned by Transwarranty Finance Limited,Corporate Guarantee of Holding Company and Personal Guarantee of the Chariman. The total limit allowed is 3.5 crores and the interest rate on the overdraft facility is 14.42% pa.

(IV) Terms of repayment of term loans and overdraft facility

Original Maturity of loan (In no. of days)	As At March 31, 2026		As At March 31, 2025	
	Interest range	Amount	Interest range	Amount
On maturity				
Maturity between 3 to 5 years		-		-
Maturity between 1 to 3 years		-		-
Maturity within 1 year		-		-
Term Loan	9.69%	9.79		
Overdraft facility	14.42%	349.30	14.00%	340.28
Total		**359.08**		**340.28**

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

NOTE '14' Lease Liability

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
Lease Liability	38.68	1.21
Total	**38.68**	**1.21**

NOTE '15' Other Financial Liabilities

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
Employee Benefits Payable	0.70	0.48
Security Deposit from Franchises & Advances	21.16	31.49
Total	**21.86**	**31.97**

NOTE '16' Provision

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
Leave Enchasement	9.26	9.32
Gratuity	11.20	13.29
Total	**20.46**	**22.61**

NOTE '17' Other Non-financial Liabilities

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
Statutory Dues	14.71	16.61
Others	7.42	7.34
Total	**22.13**	**23.95**

NOTE '18' Equity Share capital

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
Authorised		
1) 16,50,00,000 Equity Shares of Rs 2/- each (31 March 2025- 16,50,00,000)	3,300.00	3,300.00
2) 2,00,000 Preference shares of Rs.100/- each (31 March 2025- 2,00,000)	200.00	200.00
	3,500.00	**3,500.00**
Issued		
7,40,12,189 (P.Y 7,40,12,189) Equity Shares of Rs. 2/- each fully paid up	1,480.24	1,480.24
7,40,12,189 (P.Y NIL 7,40,12,189) Equity Shares of Rs. 2/- each,(Rs. 0.5/- each partly paid up)	1,480.24	-
	2,960.49	**1,480.24**
Subscribed and Paid Up		
7,40,12,189 (P.Y 7,40,12,189) Equity Shares of Rs. 2/- each fully paid up	1,480.24	1,480.24-
7,40,12,189 (P.Y 7,40,12,189) Equity Shares of Rs. 0.5/- each partly paid up	370.06	
Total	**1,850.30**	**1,480.24**

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

Rupees in Lakhs unless otherwise stated

1) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares

Particulars	Nos.	Amount
Fully paid Equity shares as at 01 April 2024	74,012,189.00	1,480.24
As at 01st April 2024	**74,012,189.00**	**1,480.24**
Issued during the year	-	-
Fully paid Equity shares outstanding as at 31st March 2025	**74,012,189.00**	**1,480.24**
Issued during the year		-
Fully paid Equity shares as at 01 April 2025	74,012,189.00	**1,480.24**
Partly paid equity shares issued during the year (Rs. 0.50 paid up)	74,012,189.00	370.06
Equity shares outstanding as at As at 31 Mar 2026	**148,024,378.00**	**1,850.30**

2) Terms and rights attached to Shares.

1) The company has only one class of Equity share having a Par Value of Rs.2/- each. Each holder of equity share is entitled for one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval by the share holders in the ensuing Annual General Meeting.

2) In the event of liquidation of the company, the holder 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.

3) Shares held by Holding Company- Transwarranty Finance Limited

Particulars	As At March 31, 2026		As At March 31, 2025	
	Nos.	% of Holding	Nos.	% of Holding
Transwarranty Finance Limited	39,253,950	26.52	39,253,950	53.04

4) Details of shareholders holding equity shares more than 5% shares in the Company

Particulars	As At March 31, 2026		As At March 31, 2025	
	Nos.	% of Holding	Nos.	% of Holding
Transwarranty Finance Limited	39,253,950	26.52	39,253,950	53.04
Kumar Nair	13,277,543	8.97	14,177,543	19.16
Areeza India Strategy Partners LLP (Partly paid equity shares)	53,431,493	36.10	-	-

5) Details of shares held by promoters/promoter group as at March 31, 2026

Particulars	Number of Shares	% of Total Shares	% Change during the year
Transwarranty Finance Limited	39,253,950	26.52%	(26.52)
Kumar Nair	13,277,543	8.97%	(10.19)
Nair Leena Kumar	650,010	0.44%	(0.44)
Indira Devi	250,000	0.17%	0.17
Anitha Plakkot	250,000	0.17%	0.17
Jayachandran K	250,000	0.17%	0.17

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

Details of shares held by promoters/promoter group as at March 31, 2025 (Previous Year)

Particulars	Number of Shares	% of Total Shares	% Change during the year
Transwarranty Finance Limited	39,253,950	53.04%	-
Kumar Nair	14,177,543	19.16%	-
Nair Leena Kumar	650,010	0.88%	-
C. D. Padmini Devi	250,000	0.34%	-

NOTE '19' Other Equity

Particulars	As At March 31, 2026	As At March 31, 2025
Securities Premium	-	-
Balance at the beginning of the year	182.49	182.49
Add: Received during the year	-	-
Less: Share issue expense	-	-
Balance at the end of the year	182.49	182.49
Capital Redemption Reserve		
Balance as at the beginning of the year	27.76	27.76
Add: Transferred during the year	-	-
Balance as at the end of the year	27.76	27.76
Reserve under Amalgation account		
Balance as at the beginning of the year	42.64	42.64
Add: Transferred during the year	-	-
Balance as at the end of the year	42.64	42.64
Retained Earnings		
Balance at the beginning of the year	(765.13)	(687.86)
Profit for the year	(222.33)	(74.86)
Other Comprehensive Income	4.99	(2.41)
Others(Deferred Tax Asset)	(6.00)	
Less: Transfer to Capital Redemption Reserve	-	-
Balance at the end of the year	(988.47)	(765.13)
Other Comprehensive Income - fair value on equity instruments		
Balance at the beginning of the year	(22.05)	(22.67)
Gain / (Loss) on fair valuation on equity instruments	(0.15)	0.62
Balance at the end of the year	(22.20)	(22.05)
Total	**(757.79)**	**(534.29)**

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

Rupees in Lakhs unless otherwise stated

NOTE ‘20’ REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale Of Services		
Fees and Commission Income		
- Brokerage & Related Income	551.62	647.00
- Other Fees	80.53	92.30
Total	**632.15**	**739.29**

NOTE ‘21’

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from Depositary Participant operation	27.13	53.76
On financial assets measured at Amortised cost		

NOTE ‘22’

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On financial assets measured at Amortised cost		
Interest on deposits with banks*	30.08	43.46
Type of Service		
Fees and Commission Income		
- Brokerage & Related Income	551.62	647.00
- Other Fees	80.53	92.30
Income from DP operation	27.13	53.76
	659.48	**793.25**
Geographical market		
India	659.48	793.05
Outside India	-	-
	659.48	**793.05**
Timing of Revenue Recognition		
Services transferred at a point in time	659.48	793.05
	659.48	**793.05**
Contract Balances		
Gross Trade receivables (refer note 5)	512.49	653.06
	512.49	**653.06**

NOTE ‘23’

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net gain on fair value changes	0.39	0.69
Unwinding of Discounting of Deposits	**0.39**	**0.69**

NOTE ‘24’ Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Other Deposits	2.23	-
Other Creditors Written Back	18.18	12.39
Income from Other Products	14.03	8.70
Voice Logger Charges	3.02	2.64
Miscelleneous Income	2.96	3.25
Total	**40.42**	**26.98**

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

NOTE '25' Finance Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On financial Liabilities measured at Amortised cost		
Interest on borrowings	31.23	41.39
Interest expense on lease liablity	4.92	1.09
Total	**36.15**	**42.47**

NOTE '26'

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fees and Commission Expense		
Referral Commission	1.96	6.83
Franchise Commission	297.54	297.72
Total	**299.50**	**304.55**

NOTE '27'

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impairment on financial instrument		
Impairment Allowance	0.08	0.90
Total	**0.08**	**0.90**

NOTE '28' Employee Benefits Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	301.91	285.06
Contribution to provident fund and other funds	21.60	23.11
Staff welfare expense	3.08	3.73
Total	**326.59**	**311.90**

NOTE '29' Depreciation and amortisation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on tangible assets	12.06	11.03
Amortisation on Intangible assets	1.23	1.23
Depreciation on Right of Use assets	12.07	13.95
Total	**25.36**	**26.21**

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

Rupees in Lakhs unless otherwise stated

NOTE '30' Other Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
AMC Charges	11.33	9.30
Connectivity Charges	25.16	18.99
Software connectivity license/maintenance expenses	53.23	70.09
Demat & other charges	6.51	13.87
Advertisement & Publicity Expenses	1.22	1.69
Auditors fees and expense	2.44	2.20
Communication Expenses	5.38	5.98
Office Maintenance	8.19	6.54
Bank Charges	3.97	4.77
Fees/Charges to Exchanges	53.76	42.84
Insurance	0.43	0.16
Rent	13.95	9.53
Rates, taxes and energy cost	10.79	12.55
Printing & Stationery	1.94	2.36
Legal and professional charges	19.38	20.58
Repairs and maintainance	2.97	2.49
Directors fees	4.90	2.70
Travelling and Conveyance Expenses	9.98	11.53
Bad Debts written off	0.04	0.35
Vehicle Expenses	2.76	2.01
Business Promotion Expenses	4.89	1.56
Subscription Charges	9.84	3.40
Technical Analysis fees	4.32	3.75
SEBI Turnover Charges	0.69	0.79
Staff Training Expenses	0.86	0.39
Other miscelleanous expense	5.86	2.59
Total	**264.80**	**253.00**
(i) Payments to the auditors comprises of		
For Statutory audit	1.50	1.50
Quarterly Audit- Limited Review Fees	0.40	0.40
Certification Charges	0.54	0.30
Total	**2.44**	**2.20**

Note '31'

Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company 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 of the Company.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31	
	2026	2025
(A) Net profit attributable to equity shareholders	(217.48)	(77.27)
(B) Weighted average number of equity shares for basic and diluted earnings per share	74,012,189	74,012,189
Basic earning price per share (Rs) (A/B)	(0.29)	(0.10)
Diluted earning price per share (Rs) (A/B)	(0.29)	(0.10)

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

Note '32' Segment Information

Disclosure under Indian Accounting Standard 108 – 'Operating Segments' is not given as, in the opinion of the management, the entire business activity falls under one segment, viz. ,primarily engaged as stock and securities broker and providing the financial services. The Company conducts its business only in one Geographical Segment, viz., India. Also there are no revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Company's total revenue in the year ended 31 March 2026 or 31 March 2025.

Note '33' Employee benefits plan

Defined benefit plans

(A) Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service, managerial grade and salary at retirement age.

Discount Rate

Discount rate for this valuation is based on government bonds having similar term to duration of liabilities. Due to lack of a deep and secondary bond market in India, government bond yields are used to arrive at the discount rate.

Mortality/Disability

If the actual mortality rate in the future turns out to be more or less than expected then it may result in increase / decrease in the liability.

Employee Turnover/ Withdrawal Rate

If the actual withdrawal rate in the future turns out to be more or less than expected then it may result in increase / decrease in the liability.

Salary Escalation Rate

More or less than expected increase in the future salary levels may result in increase / decrease in the liability.

The disclosures of employee benefits as defined in the Ind AS 19 "Employee Benefits" are given below:

Changes in Present Value of Defined Benefit Obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Defined benefit obligation as at the opening of the year	42.73	36.41
Interest cost	2.79	2.48
Current service cost	4.31	3.76
Past Service Cost- (non vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Transfer in Liability	-	-
Transfer out Liability	-	-
Benefits paid	(1.69)	(0.54)
Benefits paid by the Company	-	-
Contribution by plan participants	-	-
Business Combinations	-	-
Curtailments	-	-
Settlements	-	-
Actuarial (Gain)/loss on obligation		
Due to change in demographic assumptions	-	-
Due to change in financial assumptions	(2.45)	0.99
Experience (gains)/ losses	(2.18)	(0.36)
Liabilities assumed/(settled)		
Present Value of Defined benefit obligation as at the end of the year	**43.51**	**42.73**

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

Rupees in Lakhs unless otherwise stated

Fair Value of Plan Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan asset as at the beginning of the year	31.47	29.51
Adjustment to opening Fair Value of Plan Asset	-	-
Return on Plan Assets excluding interest income	0.36	(1.78)
Interest Income	2.05	2.05
Transfer in Fund	-	-
Transfer out Fund	-	-
Contributions by Employer	0.13	0.21
Contributions by Employee	-	-
Benefits paid	(1.69)	(0.54)
Assets acquired/(settled)		
Fair value of plan asset as at the end of the year	**32.32**	**29.45**

Movements in Liability recognized in Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Net defined benefit liability/(asset) as at the beginning of the year	11.26	6.90
Adjustment to opening balance	-	-
Transfer in Liability	-	-
Transfer in Fund	-	-
Transfer out Liability	-	-
Transfer out Fund	-	-
Expense charged to Statement of Profit and Loss	5.06	4.19
Benefits paid by the Company	-	-
Contributions Paid	(0.13)	(0.21)
Amount recognised in other comprehensive income	(4.99)	2.41
Net defined benefit liability/(asset) as at the end of the year	**11.20**	**13.29**

Expenses recognized in the Statement of Profit and Loss

Particulars	As at March 31, 2026	As at March 31, 2025
Current service Cost	4.31	3.76
Net Interest Cost	0.74	0.44
Past Service Cost- (non vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Curtailment Effect	-	-
Settlement Effect	-	-
Unrecognised Past Service Cost- non vested benefits	-	-
Total	**5.06**	**4.19**

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

Remeasurement (gains)/losses in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening amount recognised in other comprehensive income	-	-
Changes in financial assumptions	(2.45)	0.99
Changes in demographic assumptions	-	-
Experience adjustments	(2.18)	(0.36)
Actuarial (Gain)/Loss recognized for the period	(4.63)	0.63
Actual return on plan assets less interest on plan assets	(0.36)	1.78
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Unrecognized Actuarial (Gain)/Loss from previous period	-	-
Closing amount recognised outside profit or loss in other comprehensive income	(4.99)	2.41

Movements of liability recognized in Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Net Liability	11.26	6.90
Adjustment to opening balance	-	-
Transfer in Liability	-	-
Transfer in Fund	-	-
Transfer out Liability	-	-
Transfer out Fund	-	-
Expenses recognized in statement of profit/loss	5.06	4.19
Benefits paid by the Company		
Contribution paid	(0.13)	(0.21)
Other Comprehensive Income	(4.99)	2.41
Closing Net Liability	**11.20**	**13.29**

Key actuarial assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Discount rate (p.a.)	7.43%	6.67%
Salary escalation rate (p.a.)	4.00%	4.00%
Expected average remaining service	13.63	13.74
Employee Attrition Rate (Past Service)	PS: 0 to 5: 10% PS: 5 to 42: 0%	PS: 0 to 5: 10% PS: 5 to 42: 0%
Category of plan assets		
Insurer managed funds	100%	100%

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

Rupees in Lakhs unless otherwise stated

Expected Payout:

Year	March 31, 2026	March 31, 2025
	PVO Payout	PVO Payout
Expected Outgo First	4.98	1.75
Expected Outgo Second	5.90	4.45
Expected Outgo Third	5.25	5.66
Expected Outgo Fourth	0.39	5.00
Expected Outgo Fifth	0.39	0.34
Expected Outgo Sixth to Tenth Years	21.85	16.43

Sensitivity analysis for significant assumptions is as shown below

Particulars	As At March 31, 2026	As At March 31, 2025
Impact of increase in 100 bps on discount rate	40.64	39.58
Impact of decrease in 100 bps on discount rate	46.80	46.35
Impact of increase in 100 bps on salary escalation rate	46.87	46.40
Impact of decrease in 100 bps on salary escalation rate	40.54	39.49

(B) Compensated Absence

Movement in defined benefit obligations

Particulars	As At March 31, 2026	As At March 31, 2025
Defined benefit obligations as the beginning of the year	9.32	9.30
Current service cost	1.18	1.57
Interest on defined benefit obligation	0.59	0.60
Remeasurement due to:	-	-
Actuarial loss/(gain) arising from change in financial assumptions	(0.65)	0.24
Actuarial loss/(gain) arising on account of experience changes	2.85	2.58
Actuarial loss/(gain) arising on due to Demographic Assumption	-	-
Employees contribution	-	-
Benefits paid	(4.04)	(4.97)
Defined benefit obligation as at the end of the year	**9.26**	**9.32**

Movement in plan assets

Particulars	As At March 31, 2026	As At March 31, 2025
Fair value of plan asset as at the beginning of the year	-	-
Interest on plan assets	-	-
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	-	-
Employer contribution	4.04	4.97
Employees contribution	-	-
Benefits paid	(4.04)	(4.97)
Fair value of plan asset as at the end of the year	**-**	**-**

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

Reconciliation of net liability/asset

Particulars	As At March 31, 2026	As At March 31, 2025
Net defined benefit liability/(asset) as at the beginning of the year	9.32	9.30
Expense charged to Statement of Profit and Loss	3.97	4.99
Employer contributions	(4.04)	(4.97)
Net defined benefit liability/(asset) as at the end of the year	**9.26**	**9.32**

Expenses charged to the Statement of Profit and Loss

Particulars	As At March 31, 2026	As At March 31, 2025
Current service Cost	1.18	1.57
Interest Cost	0.59	0.60
Acturian (Gain)/ Loss recognized for the period	2.20	2.82
Total	**3.97**	**4.99**

Amount recognised in Balance Sheet

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of funded defined benefit obligation	9.26	9.32
Fair value of plan assets	-	-
Net funded obligation	9.26	9.32
Amount not recognised due to asset limit	-	-
Net defined benefit liability recognised in Balance Sheet	**9.26**	**9.32**

Key actuarial assumptions

Particulars	As At March 31, 2026	As At March 31, 2025
Discount rate (p.a.)	7.43%	6.67%
Rate of increase in compensation	4.00%	4.00%
Expected average remaining service	13.63	13.74
Employee Attrition Rate (Past Service)	PS: 0 to 5: 10% PS: 5 to 42: 0%	PS: 0 to 5: 10% PS: 5 to 42: 0%

Expected Payout:

Year	March 31, 2026 PVO Payout	March 31, 2025 PVO Payout
Expected Outgo First	0.90	0.98
Expected Outgo Second	0.83	0.75
Expected Outgo Third	0.95	0.67
Expected Outgo Fourth	0.18	0.73
Expected Outgo Fifth	0.09	0.06
Expected Outgo Sixth to Tenth Years	4.00	8.54

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

Rupees in Lakhs unless otherwise stated

Sensitivity analysis for significant assumptions is as shown below

Particulars	March 31, 2026	March 31, 2025
Impact of increase in 100 bps on discount rate	8.51	8.56
Impact of decrease in 100 bps on discount rate	10.13	10.21
Impact of increase in 100 bps on salary escalation rate	10.15	10.22
Impact of decrease in 100 bps on salary escalation rate	8.49	8.54

Note '34' Change in liabilities arising from financing activities disclosed as per Ind AS 7, Cashflow statement

Particulars	01st April 2025	Cash Flows	Changes in fair value	Others	31st March 2026
Borrowings other than debt securities	340.28	18.79	-	-	359.07
Total liabilities from financing activities	340.28	18.79	-	-	359.07

Particulars	01st April 2024	Cash Flows	Changes in fair value	Others	31st March 2025
Borrowings other than debt securities	287.94	52.34	-	-	340.28
Total liabilities from financing activities	287.94	52.34	-	-	340.28

Note '35' Related Parties Disclosure

35.1 Names of Related Parties & Nature of Relationship with whom the company have transaction during the year, as required by the Ind AS 24 "Related Party Disclosures" and Companies Act, 2013.

Sr.No.	Name of Related Party	Relationship
1	Transwarranty Finance Limited	Associate Company
2	Vertex Commodities and Finpro Private Limited (VCFPL)	Subsidiary Company
3	Transwarranty Capital Market Services Private Limited	Subsidiary of Associate Company
4	Mr. Kumar Nair	Chairman
5	Mr. Ramachandran Unnikrishnan	Managerial Director & Chief Executive Officer
6	Mrs. Meera Haridas	Executive Director & CFO
7	Mr. George Joseph Mampillil	Non-Executive Non-Independent Director
8	Mr George Abraham Vithayathil	Independent Director
9	Mr.Mathews Varghese	Independent Director
10	Mr. K. Anand	Independent Director
11	Mr. George P Mathew	Independent Director
12	Mr. Krishnaswamy Anand	Independent Director
13	C. D. Padmini Devi	Promoter
14	Nair Leena Kumar	Promoter
15	Venkitesh Iyer	Company Secretary
Close members of key management personnel as above		
16	Indira Devi	Mother of Mr. Kumar Nair
17	Nair Leena Kumar	Spouse of Mr. Kumar Nair
18	Mr. Aryan Nair	Son of Mr. Kumar Nair
19	Mr. Sidhant Nair	Son of Mr. Kumar Nair
20	Mr. Jay Chandran	Brother of Mr. Kumar Nair
21	Anitha Plakkat	Sister of Mr. Kumar Nair

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

22	Jyoti Ramachandran	Spouse of Mr. Ramachandran Unnikrishnan
23	Sharada Unnikrishnan	Mother of Mr. Ramachandran Unnikrishnan
24	Raunak Unnikrishnan	Son of Mr. Ramachandran Unnikrishnan
25	Shruti Ramachandran	Daughter of Mr. Ramachandran Unnikrishnan
26	Rajendra Unnikrishnan	Brother of Mr. Ramachandran Unnikrishnan
27	Suresh Nair	Brother of Mr. Ramachandran Unnikrishnan
28	Vasanta Unnikrishnan	Sister of Mr. Ramachandran Unnikrishnan
29	Selina George	Spouse of Mr. George Mampillil
30	Joseph Mampillil	Son of Mr. George Mampillil
31	David Mampillil	Son of Mr. George Mampillil
32	Vishal George	Son of Mr. George Abraham Vithayathil
33	Anisha George	Daughter of Mr. George Abraham Vithayathil
34	Nishita	Daughter of Mr. George Abraham Vithayathil
35	Brigit George	Spouse of Mr. George Abraham Vithayathil

35.2 Transactions with Related Parties

Name of Related Party and Nature of relationship		Nature of Transaction	2026 Transactional Value (Rs)	2025 Transactional Value (Rs)
A)	**Holding Company**			
1	Transwarranty Finance Limited	Inter corporate deposit received	-	-
		Inter corporate deposit repaid	-	-
		Sale of Investments in Equity Shares	-	-
		Professional Fees Paid	5.45	10.30
		Current account debit	1.71	12.73
		Current account Credit	6.71	2.44
		Interest received on ICD	-	0.34
B)	**Subsidiary Company**		-	-
1	Vertex Commodities and Finpro (P) Ltd. (VCFPL)	Inter corporate deposit given	126.40	205.00
		Inter corporate deposit received back	126.40	205.00
		Expense incurred on behalf of Company	5.75	1.89
C)	**Key Management Personnel's**			
1	Mr. Kumar Nair (Managing Director)	Remuneration paid	-	-
2	Mr. Ramachandran Unnikrishnan	Remuneration paid	17.79	18.00
3	Mr. Goerge Mampilly	Remuneration paid	11.84	12.00
4	Mr. Jose Thomas Polachira	Independent Director	-	0.50
5	Mr.James Pothen	Sitting Fees	-	0.50
6	Latha Anand	Sitting Fees	0.20	0.60
7	Mr George Abraham Vithayathil	Sitting Fees	1.55	0.55
8	Mr.Mathews Varghese	Sitting Fees	1.55	0.55
9	Mrs. Meera Haridas	Remuneration paid	23.60	-
10	Mr. George P Mathew	Sitting Fees	0.80	-
11	Mr. Krishnaswamy Anand	Sitting Fees	0.80	-
12	Aniket Maleker	Remuneration paid	-	8.64
13	Venkitesh Iyer	Remuneration paid	6.08	-

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

Rupees in Lakhs unless otherwise stated

35.3 Balances as at the end of the year:

	Name of Related Party and Nature of relationship	Nature of Transaction	March 31, 2026	March 31, 2025
	Receivable			
A)	**Holding Company**			
	Transwarranty Finance Limited	Current account	-	-
		Inter Corporate deposit	-	-
		Interest receivable	-	-
		Trading account	-	-

35.4 Entities in which KMPs or close members of their families have significant influence

	Name of Related Party	Company Name	Relationship
1	Mr. Kumar Nair	Transwarranty Finance Limited	Managing Director
		Vertex Commodities And Finpro Private Limited	Director
		Transwarranty Capital Market Services Private Limited	Director
		Consolidated Eutectics (Kolhapur) Private Limited	Director
2	Mr. U. Ramachandran	Transwarranty Finance Limited	Whole-time director
		Vertex Commodities And Finpro Private Limited	Director
		Transwarranty Capital Market Services Private Limited	Director
		Suncem Surface Coatings Pvt Limited	Director
3	Mr.Mathews Varghese	Edassery Spices Garden Private Limited	Director
		Hotel Yuvraj Pvt Ltd	Director
		Edassery Beach And Spa Private Limited	Director
		Edassery Estates Private Limited	Director
		Edassery Enterprises Private Limited	Director
4	Mr George Abraham Vithayathil	Vertex Commodities And Finpro Private Limited	Director

Note ‘36’ Contingent liabilities and commitments

(a) Contingent liabilities not provided for in respect of

Particulars	As At March 31, 2026	As At March 31, 2025
Claims against the Company not acknowledged as debts		
a. Tax demand in respect of:-		
Service Tax orders for FY 2006-07 to 2009-10	6.33	6.33
Service Tax orders for FY 2014-15	0.38	0.38
Total	**6.71**	**6.71**

(b) Lease commitments

The Company has obtained office premises under operating lease. These leases are for a period ranging from 11 to 60 months and are renewable as may be mutually decided. These are generally cancellable lease. Lease payments recognised in the Statement of Profit and Loss as ‘Rent’ under Note No. 30 is INR 13.94 lacs (P.Y. 9.53 lacs.).

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

Note '37' Risk management

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established Asset and Liability Management Committee (ALCO) for the management of the Company's short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company also has line of Inter corporate deposits available from holding company & fellow subsidiary companies within its group to meet any short term fund requirements.

The table below shows an analysis of assets and liabilities analysed (maturity analysis) according to when they are to be recovered or settled.

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Financial assets						
Cash and cash equivalents	421.47		421.47	142.27	-	142.27
Bank balances other than cash and cash equivalents		596.75	596.75	-	591.75	591.75
Trade receivables	313.98		313.98	454.64	-	454.64
Loans	-		-	-	-	-
Investments		239.03	239.03	-	239.18	239.18
Other financial assets	8.42	1,488.97	1,497.39	21.50	1,595.02	1,616.52
Other Receivables	12.00	-	12.00	-	-	-
Non-financial assets				-	-	-
Current tax assets (net)	28.69		28.69	31.19	-	31.19
Deferred tax assets (net)		-	-	-	6.00	6.00
Property, plant and equipment		39.51	39.51	-	36.67	36.67
Other intangible assets		7.42	7.42	-	8.66	8.66
Right of Use Assets		35.20	35.20	-	1.06	1.06
Other non-financial assets	84.69	-	84.69	105.40	-	105.40
Total	**869.25**	**2,406.87**	**3,277.12**	**755.01**	**2,478.33**	**3,233.34**
LIABILITIES						
Financial liabilities						
Trade payables	1,721.40		1,721.40	1,867.36		1,867.36
Other payables	-		-	-		-
Borrowings (other than debt securities)	359.08	-	359.08	340.28	-	340.28
Lease Liability	38.68		38.68	1.21		1.21
Subordinated Liabilities						-
Other financial liabilities	0.70	21.16	21.85	0.48	31.49	31.97
Non-financial liabilities						-
Provisions	20.46		20.46	22.61	-	22.61
Other non-financial liabilities	14.71	7.42	22.13	16.61	7.34	23.95
Total	**2,155.02**	**28.57**	**2,183.59**	**2,248.55**	**38.83**	**2,288.39**

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

Rupees in Lakhs unless otherwise stated

Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices. The Company do not have any exposure to foreign exchange rate and equity price risk.

Interest rate risk

The Company uses a mix of cash and borrowings to manage the liquidity & fund requirements of its day to- day operations. Further, certain interest bearing liabilities carry variable interest rates

The sensitivity analyses below have been determined based on exposure to financial instruments at the end of the reporting year. For floating rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting year was outstanding for the whole year. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected.With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows

Average Exposure to interest rate risk

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
Floating rate borrowings	349.30	340.28
Total Borrowings	**349.30**	**340.28**

A change of 50bps in interest rates would have following impact on profit before tax

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
Interest rates - increase by 50 basis point (50 bps)	(1.75)	(1.70)
Interest rates - decrease by 50 basis point (50 bps)	1.75	1.70

Credit risk

Credit risk is the risk of financial loss the Company may face due to current/potential inability or unwillingness of a customer or counterparty to meet financial/ contractual obligations. Credit risk also covers the possibility of losses associated with diminution in the credit quality of counterparties. Inadequate collateral may also lead to financial losses in the event of default. The company has adopted a policy of dealing with creditworthy counterparties and obtain sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented in the financial statements.

The table below summarises the gross carrying values and the associated allowances for expected credit loss (ECL) stage wise for loan portfolio:

Trade Receivables	**As At March 31, 2026**	**As At March 31, 2025**
Past due 0-90 Days	231.68	449.72
Past due 90-180 Days	22.14	2.46
Past due 180-365 Days	16.23	14.79
Past due 365 Days	242.44	186.11
Loss allowances	(198.51)	(198.42)
Carrying Amount	**313.98**	**454.64**

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

Note '38' Capital Management

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or preference and/or combination of short term /long term debt as may be appropriate.

The company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

Particulars	As At March 31, 2026	As At March 31, 2025
Gross Debt	359.08	340.28
Less: Cash and Cash Equivalents	421.47	142.27
Net Debt (A)	(62.38)	198.01
Total Equity (B)	1,092.51	945.95
Gearing Ratio (A/B)	-6%	21%

Note '39' Events after reporting date

There have been no events after the reporting date that require adjustment/disclosure in these financial statements.

Note '40' Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

The Company has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, loans, trade payables, borrowings other than debt securities and other current liabilities are a reasonable approximation of their fair value and hence their carrying value are deemed to be fair value.

Fair value hierarchy

The Company determines fair values of its financial instruments according to the following hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2026

Particulars	FVTPL	FVOCI	Amortised Cost	Fair value measurement using			Total
				Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial Asset							
Cash and cash equivalents			421.47	-	-	-	-
Bank balances other than cash and cash equivalents			596.75	-	-	-	-
Trade receivables			313.98	-	-	-	-
Loans			-				
Investments		3	236.15	-	-	2.87	2.87
Other financial assets		-	1,509.38	-	-	-	-
Total		**3**	**3,077.73**	**-**	**-**	**2.87**	**2.87**

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

Rupees in Lakhs unless otherwise stated

Particulars	FVTPL	FVOCI	Amortised Cost	Fair value measurement using			Total
				Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial Liabilities							
Trade payables	-	-	1,721.40	-	-	-	-
Other payables			-				
Borrowings (other than debt securities)	-	-	359.08	-	-	-	-
Other financial liabilities	-	-	21.86	-	-	-	-
Total	**-**	**-**	**2,102.34**	**-**	**-**	**-**	**-**

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2025

Particulars	FVTPL	FVOCI	Amortised Cost	Fair value measurement using			Total
				Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial Asset							
Cash and cash equivalents	-	-	142.27	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	591.75	-	-	-	-
Trade receivables	-	-	454.64	-	-	-	-
Loans	-	-	-	-	-	-	-
Investments	-	3.02	236.15	-	-	3.02	3.02
Other financial assets	-	-	1,616.52	-	-	-	-
Total	**-**	**3.02**	**3,041.33**	-	-	**3.02**	**3.02**
Financial Liabilities							
Trade payables	-	-	1,867.36	-	-	-	-
Other payables	-	-	-	-	-	-	-
Borrowings (other than debt securities)	-	-	340.28	-	-	-	-
Subordinated Liabilities	-	-	-	-	-	-	-
Other financial liabilities	-	-	31.97	-	-	-	-
Total	**-**	**-**	**2,239.62**	**-**	**-**	**-**	**-**

Note '41' Loans GIVEN to promoters, Directors, KMP and Related Parties

Type of Borrower	Amunt of Loan or advance in the nature of Loan Outstanding	Percentage to the total Loans and Advance in the nature of loans
Promoters	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties	Nil	Nil

Note '42' If title deeds of the property not in the name of the Company

The company shall provide the details of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in format given below and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share.	**NIL**

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

Note '43' Ageing wise analysis of Intangible Assets under development

(i) Intangible assets under development	**There are no Intangible Assets under Development**
(b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule shall be given	**NOT APPLICABLE**
Details of Benami Property held	**There are no Benami Property Transactions.**

Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the company shall disclose the following:-

a. Details of such property, including year of acquisition,

b. Amount thereof,

c. Details of Beneficiaries,

d. If property is in the books, then reference to the item in the Balance Sheet,

e. If property is not in the books, then the fact shall be stated with reasons,

f. Where there are proceedings against the company under this law as an abetter of the transaction or as the transferor then the details shall be provided,

g. Nature of proceedings, status of same and company's view on same.

Note '44' Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-

There are no Borrowings from Banks or Financial Institutions on the basis of security of current assets.

Note '45' Capital Work In Progress

There is no Capital Work in Progress required to be maintained by the company.

Note '46' Ratios Analysis

Item	2025-26	2024-25	Numerator	Denominator
(a) Current Ratio,	0.40	0.43	Current Assets	Current Liabilities
(b) Debt-Equity Ratio,	0.33	0.36	Debt (borrowings (other than debt securities) + debt securities)	Equity (equity share capital + other equity)
(c)Interest Service Coverage Ratio	(0.49)	(0.09)	Profit before interest (excludes interest costs on leases as per IND AS 116) and tax	(interest expenses (excludes interest costs on leases as per IND AS 116) + current maturity of long term loans)
(d) Inventory turnover ratio	NA	NA		
(e) Trade Receivables turnover ratio	2.01	1.63	Fees and commission income	Trade Receivables
(f) Return on Capital employed	(0.17)	(0.08)	Profit before interest and tax	Total Assets-Current Liabilities
(g) Operating Profit Margin (%)	-32.23%	-8.95%	Profit before tax	Total revenue from operations
(h) Net Profit Margin (%)	-32.23%	-8.95%	Profit for the year from continuing operations	Total revenue from operations

Reasons for Variance:

(a) Interest Service Coverage Ratio- The interest coverage ratio declined from -0.09 to -0.49 primarily due to a reduction in operating profits during the year, while finance costs remained largely consistent.

(b) Return on Capital employed- Return on Capital Employed decreased from -0.08 to -0.17 primarily due to a decline in operating profitability during the year, while the capital employed remained at similar levels.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

Rupees in Lakhs unless otherwise stated

(c) Operating Profit Margin (%)- The operating profit margin declined from -8.95% to -32.23% primarily due to a significant increase in operating expenses and a reduction in revenue during the year. This adverse movement reflects market-driven pressures and fixed cost absorption challenges amid lower business volumes.

(d) Net Profit Margin (%)- The net profit margin declined from -8.95% to -32.23% due to reduced operating income and increased expenses, including finance and administrative costs. The decline reflects adverse market conditions impacting overall profitability during the year.

Note ‘47’ Relationship with Struck off Companies

The Company does not have any relationship with any of the Struck Off Companies whether under section 248 of the Companies Act or Section 560 of Companies Act, 1956.

Note ‘48’ UNDISCLOSED INCOME

There are no transactions which are not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Further, there was no unrecorded income and related assets which are required to be recorded in the books of accounts during the year.

Note ‘49’ NO OF LAYERS OF COMPANIES

The company has not made any default on No of layers of companies through which it has invested.

Note ‘50’

In order to ensure better comparability and alignment with the presentation of current year financial statements, certain figures for the previous year have been regrouped and/or reclassified wherever necessary. These changes do not have any impact on the overall financial performance or position as reported previously.

Note ‘51’ Corporate Social Responsibility (CSR)

The provisions of Corporate Social Responsibility (CSR) are not applicable to the company.

Note ‘52’ DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year.

For Deoki Bijay & Co
Chartered Accountants
ICAI FRN: 313105E

CA Sushil Kumar Agrawal
Partner
ICAI Membership No.: 059051

Place: Mumbai
Date: May 11, 2026

For and on behalf of Board of Directors

Kumar Nair
Chairman
DIN.00320541

Ramachandran Unnikrishnan
Managing Director
DIN.00493707

Meera Haridas
Executive Director and CFO
DIN.07707238

Venkitesh Iyer
Company Secretary

Place: Kochi
Date: May 11, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Vertex Securities Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Vertex Securities Limited (hereinafter referred to as the "Holding Company" or "the Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") comprising of the consolidated Balance Sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including Other Comprehensive Income, the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and the notes to the Consolidated Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our Audit addressed the key audit matter
Impairment of financial assets as at balance sheet date (expected credit losses) (Refer Note No. 5 to the Consolidated Financial Statements).	
Ind AS 109 requires the Company to provide for impairment of its financial assets using the Expected Credit Loss (ECL) approach. The Holding Company recognises lifetime ECL from initial recognition of trade receivables by using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. In the process, a significant degree of judgment has been applied by the Management for: ➢ Staging of Trade Receivables [i.e. classification in 'significant increase in credit risk' ('SICR') and 'default' categories]; ➢ Grouping of receivables based on homogeneity by using appropriate statistical techniques; ➢ Determining macro-economic factors impacting credit quality of receivables; In view of the high degree of Management's judgment involved in estimation of ECL it is a key audit matter.	The procedures performed by us included the following: 1. Understood and evaluated the design and tested the operating effectiveness of the key controls put in place by the Company's Management over the: a. Assumptions used in the calculation of ECL and its various aspects b. Completeness and accuracy of source data used by the Management in the ECL computation; c. Understanding ECL methodology and models through the Company's governance framework; and d. Computation of ECL. 2. Assessed the Company's accounting policy in respect of loans and related ECL provisioning for compliance with Ind AS 109 'Financial Instruments'. 3. Assessed the criteria for staging of receivables based on their past-due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (stage 1) receivables to assess whether any SICR or loss indicators were present requiring them to be classified under stage 2 or 3. 4. Tested, on a sample basis, the completeness and accuracy of the source data used. 5. Obtained an ageing report and tested the accuracy by checking the ageing of select items on a sample basis.

Key Audit Matters	How our Audit addressed the key audit matter
	6. Recomputed the impairment loss allowance for a sample of loans spread across the portfolios, to check the arithmetical accuracy and compliance with the ECL methodology of the Company. 7. Evaluated the adequacy of presentation and disclosures in relation to impairment loss allowance in the financial statements.

Emphasis of Matter

(i) Emphasis of Matter with reference to Holding Company

We draw attention to Note No. 5 to the Consolidated Financial Statements wherein the Group has provided for impairment losses of Rs. 198.51 lacs on trade receivables as on March 31, 2026.

(ii) Emphasis of Matter with reference to subsidiary

The emphasis of matter as reported by the statutory auditor of the subsidiary company, in their standalone audit report, is reproduced below:

In respect of the subsidiary, Vertex Commodities and Finpro Private Limited.

During the financial year 2022-2023, the company's licenses to operate in commodity transactions were surrendered/cancelled. This event has significant implications for the company's operations and financial performance. At the year-end date, it is important to highlight that, despite the challenges posed by the license surrender/cancellation, there are no immediate going concern issues that cast doubt on the company's ability to continue its operations in the foreseeable future. The company will continue to closely monitor the developments related to the exploration of new business segments and the efforts to revive the business. Any material impacts on the financial statements resulting from these endeavours will be adequately disclosed in subsequent reporting periods.

Our opinion is not modified in respect of the above matters.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, and our auditor's report thereon.

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

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

When we read such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audit of the Consolidated Financial Statements. We have nothing to report in this regard.

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

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, Consolidated statement of changes in equity and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group are responsible for:

i. maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities;

ii. selection and application of appropriate accounting policies;

iii. making judgments and estimates that are reasonable and prudent; and

iv. the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2026 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 clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we report that there are no qualifications or adverse remarks by the us in the Order report of the companies included in the consolidated Ind AS financial statements.

2) As required by section 143(3) of the Act, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Holding Company and subsidiary so far as it appears from our examination of those books;

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to these Consolidated Financial Statements of the Holding Company and its subsidiary companies, the operating effectiveness of such controls, refer to our separate report in "Annexure A" to this report;

g. In our opinion and to the best of our information and according to the explanations given to us the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiaries, incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

h. The preservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (vii) below on reporting under Rule 11(g).

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. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its Consolidated Financial Statements – Refer Note 35 on Contingent Liabilities to the Consolidated Financial Statements;

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

    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries incorporated in India during the year ended March 31, 2026;

    iv. (A) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from share premium or any other sources or kind of funds) by the Holding company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

    (B) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief to the Consolidated Financial Statements no funds have been received by the by the Holding company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("the Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding company or any of such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

    (C) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) contain any material misstatement;

    v. The Group had not declared any dividend during the financial year ended March 31, 2026.

    vi. Based on our examination which included test checks, the Holding Company and its subsidiary have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

vii. Based on our examination which included test checks, we have verified the preservation of the audit trail in accordance with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended. The Holding Company and its subsidiary have retained the audit trail for the prior year as per statutory record retention requirements.

For Deoki Bijay & Co
Chartered Accountants
ICAI Firm Registration No. - 313105E

CA Sushil Kumar Agrawal
Partner
ICAI Membership No. 059051
Place: - Mumbai
Date: - May 11, 2026
UDIN: - 26059051URQOFX6109

ANNEXURE ‘A’ TO INDEPENDENT AUDITORS’ REPORT

(Annexure referred to under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date.)

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

In conjunction with our audit of the Consolidated Financial Statements of Vertex Securities Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as the “Group”), which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Deoki Bijay & Co
Chartered Accountants
ICAI Firm Registration No. - 313105E
CA Sushil Kumar Agrawal
Partner
ICAI Membership No. 059051
Place: - Mumbai
Date: - May 11, 2026
UDIN: - 26059051URQOFX6109

Consolidated Balance sheet as at March 31, 2026

(Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial Assets			
Cash and cash equivalents	3	427.49	147.16
Bank balances other than above	4	596.75	591.75
Trade Receivables	5	313.98	509.14
Loans	6	341.50	341.50
Investments	7	2.87	3.02
Other Financial assets	8	1,617.53	1,712.02
		3,300.13	**3,304.59**
Non-financial Assets			
Current tax Asset (Net)	9	40.56	41.65
Deferred tax Assets (Net)	10	-	6.93
Property, Plant and Equipment	11	40.65	38.30
Goodwill On consolidation		81.60	81.60
Other Intangible assets	11	7.42	8.66
Right of Use Assets	11	35.20	1.06
Other non-financial assets	12	91.07	111.68
		296.50	**289.88**
Total Assets		**3,596.63**	**3,594.47**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables	13		
(I)Trade Payables			
(i) total outstanding dues of micro enterprises and smal enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,749.94	1,904.51
(II) Other Payables			
(i) total outstanding dues of micro enterprises and smal enterprises			
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.23	0.35
Borrowings (Other than Debt Securities)	14	359.08	340.28
Lease Liability	15	38.68	1.21
Subordinated Liabilities	16	200.00	200.00
Other financial liabilities	17	43.14	70.89
		2,391.07	**2,517.23**
Non-Financial Liabilities			
Provisions	18	20.46	22.61
Other non-financial liabilities	19	22.16	24.00
		42.62	**46.61**
EQUITY			
Equity Share capital	20	1,850.30	1,480.24
Non Controlling interest		150.00	150.00
Other Equity	21	(837.36)	(599.62)
Total Equity attributable to owners of company		**1,162.94**	**1,030.62**
Total Equity		1,162.94	1,030.62
Total Liabilities and Equity		**3,596.63**	**3,594.47**

For Deoki Bijay & Co
Chartered Accountants
(FRN: 313105E)

For and on behalf of Board of Directors

CA Sushil Kumar Agrawal
Partner
ICAI Membership No.: 059051

Kumar Nair
Chairman
DIN.00320541

Ramachandran Unnikrishnan
Managing Director
DIN.00493707

Meera Haridas
Executive Director and CFO
DIN.07707238

Venkitesh Iyer
Company Secretary

Place: Mumbai
Date: May 11, 2026

Place: Kochi
Date: May 11, 2026

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations			
Fees and Commission	22	632.15	739.30
Income from Depository Participant Operations	23	27.13	53.76
Interest on deposits with banks	24	30.08	43.46
Net gain on fair value changes	25	0.39	0.69
Total Revenue from operations		689.75	837.21
Other Income	26	97.85	73.75
Total Income		**787.60**	**910.96**
Expenses			
Finance Costs	27	36.15	42.48
Fees and Commision Expense	28	299.50	304.55
Impairment on financial instrument	29	0.08	0.90
Employee Benefits Expenses	30	326.59	313.04
Depreciation and amortization	11	25.85	26.65
Others expenses	31	335.99	293.52
Total Expenses		**1,024.17**	**981.15**
Profit / (loss) before exceptional items and tax		(236.57)	(70.19)
Exceptional items		-	
Profit/(loss) before tax		**(236.57)**	**(70.19)**
Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
(3) Income Tax relating to earlier years		-	-
Profit / (loss) for the period from continuing operations (VII-VIII)		**(236.57)**	**(70.19)**
Profit/(loss) from discontinued operations(After tax) (X-XI)		(236.57)	(70.19)
Profit/(loss) for the period		**(236.57)**	**(70.19)**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or \loss			
Remeasurement of the net defined benefit obligation gain / (loss)		4.99	(2.41)
Fair valuation on Equity instrument		(0.15)	-
Other Comprehensive Income		**4.84**	**(2.41)**
Total Comprehensive Income for the period		**(231.73)**	**(72.60)**
Net Profit attributable to :			
Owners of equity		(236.57)	(70.19)
Non-controlling interest		-	-
Other Comprehensive Income attributable to:			
Owners of equity		4.84	(2.41)
Non-controlling interest		-	
Total Comprehensive Income attributable to:			
Owners of equity		**(231.73)**	**(72.60)**
Non-controlling interest		-	-
Earnings per equity share	32		
Basic (Rs.)		(0.31)	(0.10)
Diluted (Rs.)		(0.31)	(0.10)

For Deoki Bijay & Co
Chartered Accountants
(FRN: 313105E)

CA Sushil Kumar Agrawal
Partner
ICAI Membership No.: 059051

Place: Mumbai
Date: May 11, 2026

For and on behalf of Board of Directors

Kumar Nair
Chairman
DIN.00320541

Ramachandran Unnikrishnan
Managing Director
DIN.00493707

Meera Haridas
Executive Director and CFO
DIN.07707238

Venkitesh Iyer
Company Secretary

Place: Kochi
Date: May 11, 2026

Consolidated Financial Statements Cash Flow Statement for the year ended March 31, 2026

(Rupees in Lakhs unless otherwise stated)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
I. Cash Flows from Operating Activities:		
Net Profit Before Tax and Extraordinary Items	(236.57)	(70.19)
Adjustments for:		
Reversal of Rent Expense on Lease Liability	(4.93)	(15.28)
Depreciation	25.85	26.65
Remeasurement of the net defined benefit obligation gain / (loss)	4.99	(2.41)
Interest Income	(70.09)	(81.30)
(Increase) / Decrease in Deferred Tax Asset	0.93	-
Bad Debts written off	47.95	0.35
Impairment Allowance	0.08	0.90
Interest Expense	36.15	42.47
Adjustments for Changes in Working Capital:		
(Increase) / Decrease in Trade Receivables	147.12	(61.80)
Increase / (Decrease) in Trade & Other Payables	(154.69)	(326.72)
(Increase)/decrease in other financial assets	116.95	488.89
(Increase)/decrease in other non-financial assets	20.61	(12.41)
Increase / (Decrease) in other financial Liabilities	(27.75)	(16.45)
Increase/(decrease) in provisions	(2.15)	4.65
Increase / (Decrease) in non- financial Liabilities	35.62	(14.57)
Income tax paid (net of refunds)	1.09	(6.44)
Net Cash Flows from Operating Activities	**(58.83)**	**(43.66)**
II. Cash Flows from Investing Activities:		
(Purchase)/ Sale of Fixed Deposits	(5.00)	(0.50)
Cash inflow from interest on loans	47.63	47.60
Purchase of Property Plant and Equipment	(14.89)	(4.10)
Purchase of Intangible Asset	-	-
Addition of Right to Use Asset	(47.27)	-
Deletion of Right to Use Asset	1.06	-
Sale of Investments	**-**	**-**
Net Cash Flows from Investing Activities	**(18.47)**	**43.00**
III. Cash Flows from Financing Activities:		
Borrowings other than debt securities issued/ (Redeemed) (net)	18.80	52.34
Net Proceeds from Right issue of Equity Shares	370.06	-
Finance cost paid	(31.23)	(41.39)
Net Cash Flows from Financing Activities	**357.63**	**10.95**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Increase or (Decrease) in Cash and Cash Equivalents (I + II + III)	**280.33**	**10.30**
- Add: Cash and Cash Equivalents at Beginning of the year (Refer Note)	147.16	136.86
Cash and Cash Equivalents at End of the Year	**427.49**	**147.16**
Note:		
Cash and Cash Equivalents		
- Cash in Hand	1.95	1.98
- Balances with Banks		
- In Current Accounts	425.54	145.18
Total	**427.49**	**147.16**

For Deoki Bijay & Co
Chartered Accountants
(FRN: 313105E)

For and on behalf of Board of Directors

CA Sushil Kumar Agrawal
Partner
ICAI Membership No.: 059051

Kumar Nair
Chairman
DIN.00320541

Ramachandran Unnikrishnan
Managing Director
DIN.00493707

Meera Haridas
Executive Director and CFO
DIN.07707238

Venkitesh Iyer
Company Secretary

Place: Mumbai
Date: May 11, 2026

Place: Kochi
Date: May 11, 2026

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

Statement of Changes in Equity

Equity Share Capital

Particulars	Note No.	As At March 31, 2026	As At March 31, 2025
Balance at the beginning of the year	20	1,480.24	1,480.24
Issued during the year		370.06	-
Balance at the end of the year		**1,850.30**	**1,480.24**

Other Equity

For the year ended 31st March 2026

Particulars	Note No.	Retained earnings	Securities premium	Other reserves	Other Comprehensive Income - Equity Instruments	Attributable to owner of equity	Non Controlling Interest	Total
Balance as at 31 March 2025	21	**(802.70)**	**182.49**	**42.64**	**(22.05)**	**(599.62)**	**-**	**(599.62)**
Profit / (Loss) after tax		(236.57)				(236.57)	-	(236.57)
Add:- Transfer for the year		(6.00)		-		(6.00)	-	(6.00)
Other comprehensive income		4.99	-	-	(0.15)	4.84	-	4.84
		(1,040.27)	**182.49**	**42.64**	**(22.20)**	**(837.36)**	**-**	**(837.36)**
Balance as at 31 March 2026		**(1,040.27)**	**182.49**	**42.64**	**(22.20)**	**(837.36)**	**-**	**(837.36)**

Other Equity

For the year ended March 31, 2025

Particulars	Note No.	Retained earnings	Securities premium	Other reserves	Other Comprehensive Income - Equity Instruments	Attributable to owner of equity	Non Controlling Interest	Total
Balance as at 31 March 2024	21	**(730.10)**	**182.49**	**42.64**	**(22.05)**	**(527.02)**	**-**	**(527.02)**
Profit / (Loss) after tax		(70.19)				(70.19)	-	(70.19)
Less: Transfer for the year		-		-		-	-	-
Other comprehensive income		(2.41)	-	-	-	(2.41)	-	(2.41)
		(802.70)	**182.49**	**42.64**	**(22.05)**	**(599.62)**	**-**	**(599.62)**
Balance as at 31 March 2025		**(802.70)**	**182.49**	**42.64**	**(22.05)**	**(599.62)**	**-**	**(599.62)**

For Deoki Bijay & Co
Chartered Accountants
(FRN: 313105E)

CA Sushil Kumar Agrawal
Partner
ICAI Membership No.: 059051

Place: Mumbai
Date: May 11, 2026

For and on behalf of Board of Directors

Kumar Nair
Chairman
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Executive Director and CFO
DIN.07707238

Venkitesh Iyer
Company Secretary

Place: Kochi
Date: May 11, 2026

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

1 CORPORATE INFORMATION

Vertex Securities Limited (“VSL” or “the Parent Company”) , is a company limited by shares, incorporated on 15 September 1993 and domiciled in India. The Parent Company together with its subsidiaries (hereinafter collectively referred to as ‘the Group’). VSL is a premier brokerage house in India on the fast growth track. In the last one-decade, VSL has emerged as a power house in the financial services industry. VSL started functioning in the stock market in 1993. VSL is member of both National Stock Exchange and Bombay Stock Exchange, offering end-to-end online digital platform for trading in Equity and Derivatives (Futures and Options).

The Company’s registered office is at 2nd Floor, Thottathil Towers, Market Road, Cochin - 682018.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 STATEMENT OF COMPLIANCE AND BASIS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

a) These Consolidated Financial Statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (“the Act”) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act. The financial statements have also been prepared in conformity with the accounting principles generally accepted in India.

b) The consolidated financial statements were approved and authorized for issue by the Board of Directors of the Company at its meeting held on May 11, 2026.

c) The accounting policies have been consistently applied to all periods presented in the consolidated financial statements except where a newly issued Ind AS is applied for the first time or where a change in accounting policy is required due to amendment to existing standards.

d) The consolidated balance sheet, statement of profit and loss, statement of changes in equity, and disclosures have been prepared in accordance with the format prescribed under Division III of Schedule III to the Companies Act, 2013, as amended, applicable to Non-Banking Financial Companies (NBFCs) that are required to comply with Ind AS. The consolidated statement of cash flows has been prepared in accordance with Ind AS 7, Statement of Cash Flows.

2.2 Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR or Rs.), which is the Group’s functional and presentation currency. All financial information presented in INR has been rounded to the nearest lakhs with two decimal places unless otherwise stated. Amounts stated as “0.00” represent values that are below the rounding off threshold.

2.3 Basis of measurement

a) Subsidiary

(i) Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

(ii) The acquisition method of accounting is used to account for business combinations by the group.

(iii) The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

(iv) Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

The list of Subsidiaries considered for consolidation, and the Company’s holdings therein are as under:

Name of the Entity	Country of Incorporation	Consolidated as	Percentage of Voting Power as at 31st March, 2026	Percentage of Voting Power as at 31st March, 2025
VERTEX COMMODITIES AND FINPRO PRIVATE LIMITED	India	Subsidiary	61.15%	61.15%

b) Additional information as required under Schedule III to the Companies Act, 2013 of entities consolidated as Subsidiaries

Name of the Entities	31st March, 2026							
	Net Assets (Total Assets - Total Liabilities)		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount INR	As a % of consolidated profit or loss	Amount INR	As a % of consolidated other comprehensive income	Amount INR	As a % of consolidated total comprehensive income	Amount INR
Parent								
Vertex Securities Limited	82.90	1,090.53	93.85	(217.48)	100.00	0.00	93.85	(217.48)
Subsidiaries								
Vertex Commodities And Finpro Private Limited	17.10	224.97	6.15	(14.25)	-	-	6.15	(14.25)
Minority Interest								
Total	**-**	**-**	**-**	**-**	**-**	**-**		**-**
	100.00	**1,315.50**	**100.00**	**(231.73)**	**100.00**	**0.00**	**100.00**	**(231.73)**

Additional information as required under Schedule III to the Companies Act, 2013 of entities consolidated as Subsidiaries

Name of the Entities	31st March, 2025							
	Net Assets (Total Assets-Total Liabilities)		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount INR	As a % of consolidated profit or loss	Amount INR	As a % of consolidated other comprehensive income	Amount INR	As a % of consolidated total comprehensive income	Amount INR
Parent								
Vertex Securities Limited	79.82	945.95	106.65	(74.86)	100.00	(2.41)	106.43	(77.27)
Subsidiaries								
Vertex Commodities And Finpro Private Limited	20.18	239.23	(6.65)	4.67	-	-	(6.43)	4.67
Minority Interest			–	–	-	–		-
Total	**100.0**	**1,185.18**	**100.0**	**(70.19)**	**100.00**	**(2.41)**	**100.00**	**(72.60)**

2.3 BASIS OF MEASUREMENT

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values:

i. Financial instruments measured at fair value through profit or loss (FVTPL)

ii. Financial assets classified as fair value through other comprehensive income (FVOCI)

iii. Derivative financial instruments

iv. other financial assets held for trading

2.5 KEY ACCOUNTING ESTIMATES & JUDGEMENTS

a) The preparation of these financial statements in accordance with Indian Accounting Standards (IND AS) requires management to make estimates, judgements, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities (including contingent liabilities), income, expenses, and related disclosures at the reporting date.

b) These estimates and assumptions are based on historical experience, current and expected future events, and various other factors that are considered reasonable under the circumstances.

c) The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period of revision and, where applicable, in future periods. If such revisions are material, they are disclosed in the relevant notes to the financial statements.

d) Significant areas involving a higher degree of judgement or complexity, or areas where estimates have a significant impact on the financial statements, include but not limited to:

(i) Valuation of financial instruments

(ii) Assessment of impairment of assets

(iii) Useful lives of property, plant and equipment and intangibles

(iv) Recognition of revenue and contract assets

(v) Deferred tax assets

(vi) Provisions and contingencies

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

(i) Business Model Assessment:

Classification and measurement of financial assets depends on the results of the SPPI (Solely Payments of Principal and Interest) and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective.

This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the consolidated statement of profit and loss in the period in which they arise.

(ii) Measurement of Fair Values

The preparation of the financial statements requires the Company to measure certain financial and non-financial assets and liabilities at fair value, both at initial recognition and at subsequent reporting dates.

Fair values are determined based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique.

The Group classifies fair value measurements using a fair value hierarchy, which reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets, or inputs derived from observable market data.

Level 3: Inputs that are unobservable for the asset or liability, based on the Company's own assumptions about the assumptions market participants would use in pricing the asset or liability.

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

Valuation techniques used to determine fair value include the market approach, income approach, and cost approach, as appropriate. When applicable, the Company calibrates valuation models using observable data and reviews the models periodically for consistency and reliability.

(iii) Effective Interest Rate (EIR) Method

The Group's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the financial instruments. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

(iv) Provision & Contingent Liability:

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

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

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

(v) Expected Credit Loss:

When determining whether the risk of default on a financial instruments has increased significantly since initial recognition, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and credit assessment and including forward-looking information.

The inputs used and process followed by the Group in determining the ECL have been detailed in notes to account.

(vi) Defined Benefit Plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(vii) Leases

With effect from 1 April 2019, the Company has applied Ind AS 116 'Leases' for all long term and material lease contracts covered by the Ind AS. The Company has adopted modified retrospective approach as stated in Ind AS 116 for all applicable leases on the date of adoption.

Measurement of Lease Liability

At the time of initial recognition, the Company measures lease liability as present value of all lease payments discounted using the Company's incremental cost of borrowing and directly attributable costs. Subsequently, the lease liability is –

(a) increased by interest on lease liability;

(b) reduced by lease payments made; and

(c) remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

Measurement of Right-of-use assets

At the time of initial recognition, the Company measures 'Right-of-use assets' as present value of all lease payments discounted using the Company's incremental cost of borrowing w.r.t said lease contract. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any remeasurement of the lease liability specified in Ind AS 116 'Leases'.

Depreciation on 'Right-of-use assets' is provided on straight line basis over the lease period.

The exception permitted in Ind AS 116 for low value assets and short term leases has been adopted by Group.

2.6 Property, Plant and Equipments (PPE)

a) Recognition & Measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment comprise purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and the cost of assets not put to use before such date is disclosed under 'Capital work-in-progress'.

Assets held for sale or disposals are stated at the lower of their net book value and net realisable value.

b) Subsequent Measurement

Subsequent expenditure related to the asset are added to its carrying amount or recognised as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

c) Depreciation, estimated useful life & residual values

Depreciation on PPE is provided on straight-line basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis.

The estimated useful lives used for computation of depreciation are as follows:

Assets	Useful Life
Computers and Data processing units	3 to 6 years
Furniture and fixtures	10 years
Plant & Machinery	15 years
Office equipments	5 years
Vehicles	8 to 10 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by modifying the depreciation period or methodology, as appropriate, and treated as change in accounting estimates.

The carrying amount of an item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The date of disposal of an item of property, plant and equipment is the date when the recipient gains control of the item, in accordance with the requirements for determining when a performance obligation is satisfied under Ind AS 115. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item, and it is recognised in the Statement of Profit and Loss.

2.7 Intangible assets

a) An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the Group.

b) Intangible assets are stated at cost less accumulated amortization and accumulated impairment loss, if any.

c) Intangible assets comprises of Membership rights of Stock Exchanges, Computer software and Software licences which is amortized over the estimated useful life. The amortization period of Stock exchange license and membership right is 10 years and computer software is 3 years which is based on management's estimates of useful life. Amortisation is calcualted using the straight line method to write down the cost of intangible assets over their estimated useful lives.

d) Subsequent expenditure related to the asset is added to its carrying amount or recognised as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably.

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

2.8 FOREIGN EXCHANGE

The Group's financial statements are presented in Indian Rupee, which is also the Group's functional currency.

a) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b) Conversion

Foreign currency monetary items are re-translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

c) Exchange difference

All exchange differences are accounted in the Statement of Profit and Loss.

2.9 Foreign Exchange

The Company's financial statements are presented in Indian Rupee, which is also the Company's functional currency.

a) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b) Conversion

Foreign currency monetary items are re-translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

c) Exchange difference

All exchange differences are accounted in the Statement of Profit and Loss.

2.10 Financial instruments

a) Date of recognition

Financial assets and financial liabilities are recognised in the Company's consolidated Balance sheet, when the Company becomes a party to the contractual provisions of the instrument.

b) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables are measured at transaction price determined under Ind AS 115 since it do not contain a significant financing component and the Group has applied the practical expedient as well.

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. Recognised financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

c) Classification and Subsequent measurement of financial assets

Based on the business model, the contractual characteristics of the financial assets, the Company classifies and measures financial assets in the following categories:

(i) Amortised cost

(ii) Fair value through other comprehensive income ('FVOCI')

(iii) Fair value through profit or loss ('FVTPL')"

(i) Amortised cost -

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding. Accordingly, the Group measures Cash and Bank balances, Loans, investment in subsidiaries, trade receivables at amortised cost.

(ii) Fair value through other comprehensive income

The Group measures all equity investments at fair value through profit or loss, unless the Group's management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments and are not held for trading.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except interest/dividend income which is recognised in profit and loss. Amounts recorded in OCI are subsequently transferred to the statement of profit and loss in case of debt instruments however, in case of equity instruments it will be directly transferred to reserves. Equity instruments at FVOCI are not subject to an impairment assessment.

(iii) Financial assets at fair value through profit and loss

Financial assets which do not meet the criteria for categorisation as at amortised cost or as FVOCI or either designated, are measured at FVTPL. Subsequent changes in fair value are recognised in profit or loss. The Company records investments in equity instruments and mutual funds at FVTPL.

d) Financial liabilities and equity instruments:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Classification as debt or equity-

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(i) Equity instruments -

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognised at the proceeds received. Transaction costs of an equity transaction are recognised as a deduction from equity.

(ii) Financial liabilities -

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

e) Reclassification

Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line or in the period the Company changes its business model for managing financial assets. Financial liabilities are not reclassified.

f) Derecognition

(i) Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

(ii) Financial liabilities

A financial liability is derecognised when the obligation in respect of the liability is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognised in Statement of profit and loss.

g) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

h) Impairment of financial assets

(i) Trade Receivables

- The Company applies the Ind AS 109 simplified approach for measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.
- The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.
- To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on average of historical loss rate adjusted to reflect current and available forward-looking information affecting the ability of the customers to settle the receivables. The Company has also computed expected credit loss due to significant delay in collection.

(ii) Other financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' model (ECL), for evaluating impairment of financial assets other than those measured at Fair value through profit and loss.

The Company recognises lifetime ECL for trade and other receivables and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that may result from all possible default events over the expected life of a financial assets. (refer Schedule on Receivables Note No 5)

For all other financial assets, the Company recognizes lifetime expected credit losses (ECL) based on the months past due when there has been a significant increase in credit risk since initial recognition and when the financial asset is credit impaired. Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' and for which no ECL is recognized. Financial assets where there has been significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Lifetime ECL is recognized for stage 2 and stage 3 financial assets.

In the event of a significant increase in credit risk, allowance (or provision) is required for ECL towards all possible default events over the expected life of the financial instrument ('lifetime ECL').

Financial assets (and the related impairment loss allowances) are written off either partially or in their entirety, when there is no realistic prospect of recovery and the company has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment on financial instruments in statement of profit and loss.

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

No ECL allowance is recognized for stage 1 financial asset as based on company's assessment there is no significant increase in credit risk. The Company has ascertained default possibilities on past behavioral trends and other performance indicators.

Significant increase in credit risk (stage 2)

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified at an earlier stage 90 days past due is considered as an indication of financial assets to have suffered a significant increase in credit risk.

Credit impaired (stage 3)

The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

Contractual payments of either principal or interest are past due for more than 365 days;

The loan is otherwise considered to be in default.

Measurement of ECL

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. The Company has calculated ECL using three components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money as necessary.

* Determination of PD is covered above for each stages of ECL.

* EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date to the date of default together with any expected drawdowns of committed facilities.

* LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value, if any,at the time it is expected to be realised.

2.11 IMPAIRMENT OF ASSETS OTHER THAN FINANCIAL ASSETS

a) The Company reviews the carrying amounts of its tangible and intangible assets at the end of each reporting period, to determine whether there is any indication that those assets have impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets.

b) Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax 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.

c) If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

d) When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount such that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised for the asset (or cash-generating unit) in prior years. The reversal of an impairment loss is recognised in Statement of profit and loss.

2.12 CASH & CASH EQUIVALENTS

Cash and cash equivalents in the balance sheet comprise cash on hand, cheques and drafts on hand, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value. For the purpose of the statement of cash flows, cash and cash equivalents, and short-term deposits are considered integral part of the Company's cash management. Outstanding bank overdrafts are not considered as an integral part of the Company's cash management.

2.13 REVENUE RECOGNITION

Revenue (other than for those items to which Ind AS 109, Financial Instruments, are applicable) is measured at the transaction price, which includes but is not limited to estimating variable consideration, adjusting the consideration for the effects of the time value of money, and measuring non-cash consideration as applicable. Ind AS 115, Revenue from Contracts with Customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Specific policies for the Company's different sources of revenue are explained below:

a) Fee and commission income

Fee based income are recognised when they become measurable and when it is probable to expect their ultimate collection. Commission and brokerage income earned for the services rendered are recognised as and when they are due.

b) Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

c) Dividend Income

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

d) Depository Service Income

Revenue from depository services on account of annual maintenance charges is accounted for over the period of the performance obligation. Revenue from depository services on account of transaction charges is recognised at the point in time when the performance obligation is satisfied.

Contract Asset & Contract Liability

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

2.14 EMPLOYEE BENEFITS

a) Short-term employee benefits

Short-term employee benefits are recognised as an expense as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Contribution to provident fund

Retirement benefit in the form of provident fund, is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

c) Gratuity

The Company's liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Past services are recognised at the earlier of the plan amendment / curtailment and recognition of related restructuring costs/ termination benefits.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss.

Remeasurement gains/losses

Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognised immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to Statement of profit and loss in the subsequent period.

Remeasurement gains or losses on long-term compensated absences that are classified as other long-term benefits are recognised in Statement of profit and loss.

d) Leave encashment / compensated absences

The employees of the Company are entitled to compensated absences as per the policy of the Company. The Company recognises the charge to the Statement of profit and loss and corresponding liability on account of such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing compensated absences are determined using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of Profit and Loss

e) Employee shared based payments

Equity-settled share-based payments to employees are recognised as an expense at the fair value of stock options at the grant date. The fair value determined at the grant date of the Equity-settled share-based payments is expensed on a straightline basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

2.18 FINANCE COSTS

"Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortised cost.

Financial instruments include bank term loans and overdraft facility. Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of that asset, as per Ind AS 23. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Finance costs are charged to the Statement of profit and loss."

2.19 INCOME TAX

Income tax expense comprises of current tax and deferred tax. It is recognised in Statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

a) Current tax

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates and tax laws enacted or substantively enacted at the reporting date.

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

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

b) Deferred tax

(i) Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

(ii) Deferred tax assets arising mainly on account of carry forward losses and unabsorbed depreciation under tax laws are recognised only if there is reasonable certainty of its realisation.

(iii) Deferred tax assets on account of other temporary differences are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(iv) Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date.Changes in deferred tax assets / liabilities on account of changes in enacted tax rates are given effect to in the consolidated statement of profit and loss in the period of the change. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date.

(v) Deferred tax assets and deferred tax liabilities are off set when there is a legally enforceable right to setoff assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.”

2.20 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company’s earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, sub-division of shares etc. that have changed the number of equity shares outstanding, without a corresponding change in resources. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

2.21 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

a) A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at each balance sheet date and adjusted to effect current management estimates.

b) Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognised but are disclosed in the notes. Contingent liabilities are recognised when there is possible obligation arising from past events.

c) A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The company does not have any contingent assets in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

2.22 CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

2.23 BORROWING COST

Borrowing cost includes interest, amoritsation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised, if any. All other borrowing costs are expensed in the period in which they occur.

2.24 GOODS AND SERVICES TAX PAID ON ACQUISITION OF ASSETS OR ON INCURRING EXPENSES

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet.

2.25 STANDARDS ISSUED AND EFFECTIVE

Ministry of Corporate Affairs (“MCA”) had notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March, 2023 to amend the following Ind AS which were effective from 01 April, 2023. However, these amendments does not have an impact on Financial Statements and material accounting policy information.

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the Company’s financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

2.26 STANDARDS NOTIFIED BUT NOT YET EFFECTIVE

There are no standards that are notified and not yet effective as on the date.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

NOTE '3' Cash and Cash Equivalent

Particulars	As At March 31, 2026	As At March 31, 2025
Cash on Hand	1.95	1.98
Balance with Banks		
In Current Account	425.54	145.18
Total	**427.49**	**147.16**

Cash and cash equivalents include cash on hand, bank balances in current accounts and fixed deposits 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.

NOTE '4' Bank balances other than cash and cash equivalents

Particulars	As At March 31, 2026	As At March 31, 2025
Balance with Banks		
In Fixed Deposit	596.75	591.75
Total	**596.75**	**591.75**
Fixed deposit with maturity for more than twelve months	122.50	481.25
Fixed deposit with maturity for less than twelve months	474.25	110.50
(All Fixed deposit are under lien with stock exchange)		

NOTE '5' Receivables

Particulars	As At March 31, 2026	As At March 31, 2025
(i) Trade receivables		
Trade Receivables	231.68	396.91
Trade receivable which have significant increase in credit risk	38.37	45.14
Trade receivables - credit impaired	242.44	363.91
	512.49	**805.96**
Less: Impairment Allowance	(198.51)	(296.82)
Total (i)	**313.98**	**509.14**

- No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.
- No trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
- The Company follows simplified approach under Ind AS 109 'Financial Instruments' for measurement of impairment loss allowance on trade receivables that do not contain significant financing component.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

Trade receivables ageing schedule as at March 31, 2026

Particulars	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	
Considered good						
(i) Undisputed Trade receivables	253.81	-	-	-	-	**253.81**
(ii) Disputed Trade receivables	-	-	-	-	-	**-**
Considered doubtful						**-**
(iii) Undisputed Trade Receivables	-	16.23	43.47	35.11	134.90	**229.71**
(iv) Disputed Trade Receivables	-	-	-	-	28.97	**28.97**
Total	**253.81**	**16.23**	**43.47**	**35.11**	**163.87**	**512.49**

Trade receivables ageing schedule as at March 31, 2025

Particulars	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	
Considered good						
(i) Undisputed Trade receivables	368.90	**-**	**-**	**-**	**-**	**368.90**
(ii) Disputed Trade receivables	-	**-**	**-**	**-**	**-**	**-**
Considered doubtful	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables	-	14.79	41.24	37.68	213.42	**307.12**
(iv) Disputed Trade Receivables	-	-	-	27.89	102.04	**129.94**
Total	**368.90**	**14.79**	**41.24**	**65.57**	**315.46**	**805.96**

NOTE '6' Loans

Particulars	As At March 31, 2026			As at March 31, 2025		
	Amortised cost	At fair value through OCI	Total	Amortised cost	At fair value through OCI	Total
(A) Loans						
Others						
Loan repayable on demand	341.50		341.50	341.50	-	341.50
Loans to Related Parties	-		-	-	-	-
Loans to Employee	-		-	-		-
Total (A) - Gross	**341.50**	**-**	**341.50**	**341.50**	**-**	**341.50**
Less: Impairment loss allowance"	-	-	-	-	-	-
Total (A) - Net	**341.50**	**-**	**341.50**	**341.50**	**-**	**341.50**
(B) Out of above						
(i) Secured	-	-	-	-	-	-
Less: Impairment loss allowance			-			-

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

Particulars	**As At March 31, 2026**			**As at March 31, 2025**		
	Amortised cost	**At fair value through OCI**	**Total**	**Amortised cost**	**At fair value through OCI**	**Total**
Total (i)	-	-	-	-	-	-
(ii) Unsecured	341.50	-	341.50	341.50	-	341.50
Less: Impairment loss allowance			-			-
Total (ii)	341.50	-	341.50	341.50	-	341.50
Total (B) = (i) + (ii)	**341.50**	**-**	**341.50**	**341.50**	**-**	**341.50**
(C) Out of above						
(I) Loans in India						
(i) Public Sector			-			-
Less: Impairment loss allowance			-			-
Subtotal (i)	**-**	-	**-**	**-**	-	**-**
(ii) Others	341.50	-	341.50	341.50	-	341.50
Less: Impairment loss allowance		-	-	-		-
Subtotal (ii)	341.50	**-**	341.50	341.50	**-**	341.50
Total (I)	**341.50**	**-**	**341.50**	**341.50**	**-**	**341.50**
(II) Loans outside India						
Less: Impairment loss allowance		-	-		-	-
Total (II)	-	-	-	-	-	-
Total C(I)and C(II)	**341.50**	**-**	**341.50**	**341.50**	**-**	**341.50**

NOTE 7 Investments

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
(i) In equity instruments		
Investment in others	3.02	3.02
Add:- Fair Value Gain / (Loss)	(0.15)	-
Total	**2.87**	**3.02**

Particulars	**As At March 31, 2026**	**As at March 31, 2025**
Out of the above		
In India	2.87	3.02
Outside India	-	-
Total	**2.87**	**3.02**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

NOTE '8' Other Financial assets

Particulars	As At March 31, 2026	As at March 31, 2025
Other Financial assets		
Rent Deposit	9.37	13.46
Security Deposit*	1,508.41	1,619.18
Advance Rental	2.22	0.04
Accured interest receivable	82.72	60.26
Balances with Government Authorities	1.37	1.41
Advance to creditors	1.44	3.17
Other Advance Receivables	12.00	14.50
Total	**1,617.53**	**1,712.02**
*Security Deposit with Stock exchanges	1,497.56	1,606.41
Security Deposit for Premises	10.84	12.77
	1,508.40	**1,619.18**

NOTE '9' Current tax assets (NET)

Particulars	As At March 31, 2026	As At March 31, 2025
Current tax assets (NET)		
Advance Payment of Income Tax (Including TDS)(Net of Provisions)	40.56	41.65
Total	**40.56**	**41.65**

NOTE '10' Deferred tax Asset/Deferred tax liabililites

Particulars	As At March 31, 2026	As At March 31, 2025
Depreciation and Amortisation	-	6.93
Total	**-**	**6.93**

Particulars	As At March 31, 2026	As At March 31, 2025
Deferred tax assets recorded in Balance Sheet		
Deferred tax relates to the following:		
Deferred tax assets		
Present Value of Security Deposit	-	6.47
Depreciation and amortisation on Property, Plant & Equipment	-	0.48
Provision of Employee benefits	-	0.46
Gross deferred tax assets	**-**	**7.40**
Deferred tax liabilities		
Other timing differences	-	0.47
Depreciation and amortiastion on Property, Plant & Equipment	-	-
Gross deferred tax liabilities	**-**	**0.47**
Deferred tax assets/(liabilities), net	**-**	**6.93**

NOTE '11' Property, plant and equipment and intangible assets

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

For the financial year 2025-26

Particulars	Gross Block					Depreciation and amortisation				Net Block
	As at 1st April, 2025	Additions	Reclassification	Deductions/ Adjustments	As At 31st March 2026	As at 1st April, 2025	Deductions/ Adjustments	For the Year	As At 31st March 2026	As At 31st March 2026
Property, plant and equipment										
Plant & Equipments	156.34	2.47	-	-	158.81	149.08	-	3.49	152.58	6.23
Furniture & Fittings	153.28	-	-	-	153.28	128.89	-	5.36	134.25	19.03
Vehicles (refer note a)	27.89	10.68	-	-	38.56	27.86	-	1.35	29.21	9.35
Computer	228.60	1.75	-	-	230.35	221.98	-	2.34	224.31	6.04
Sub-Total	**566.11**	**14.89**	**-**	**-**	**581.01**	**527.81**	**-**	**12.54**	**540.36**	**40.65**
Intangible Asset										
Computer Software	63.25	-		-	63.25	63.25	-	-	63.25	-
Lisence	130.76	-		-	130.76	122.11	-	1.23	123.34	7.42
Right of Use Asset (refer note b)	73.16	47.27		1.06	119.36	72.10	-	12.07	84.17	35.20
Membership in NMCE	1.00	-		-	1.00	1.00	-	-	1.00	-
Membership in MCX	2.51	-		-	2.51	2.51	-	-	2.51	-
Membership in NCDEX	5.00	-		-	5.00	5.00	-	-	5.00	-
Membership in NSEL	2.50	-		-	2.50	2.50	-	-	2.50	0.00
Bombay Stock Exchange	10.00	-		-	10.00	10.00	-	-	10.00	-
Sub-Total	288.18	47.27		1.06	334.39	278.46	-	13.30	291.76	42.62
Total	**854.29**	**62.16**		**1.06**	**915.39**	**806.27**	**-**	**25.85**	**832.12**	**83.27**

For the financial year 2024-25

Particulars	Gross Block					Depreciation and amortisation				Net Block
	As at 1st April, 2024	Additions	Reclassification	Deductions/ Adjustments	As At 31st March 2025	As at 1st April, 2024	Deductions/ Adjustments	For the Year	As At 31st March 2025	As At 31st March 2025
Property, plant and equipment										
Plant & Equipments	155.00	1.34	-	-	156.34	145.28	-	3.80	149.08	7.26
Furniture & Fittings	152.97	0.31	-	-	153.28	123.50	-	5.39	128.89	24.39
Vehicles (refer note a)	27.89	-	-	-	27.89	27.83	-	0.02	27.86	0.03
Computer	226.16	2.45	-	-	228.60	219.72	-	2.25	221.98	6.63
Sub-Total	**562.02**	**4.10**	**-**	**-**	**566.11**	**516.34**	**-**	**11.47**	**527.81**	**38.30**
Intangible Asset										
Computer Software	63.25	-	-	-	63.25	63.25	-	-	63.25	0.00
Lisence	130.76	-	-	-	130.76	120.87	-	1.23	122.11	8.66
Right of Use Asset (refer note b)	73.16	-	-	-	73.16	58.15	-	13.95	72.10	1.06
Membership in NMCE	1.00	-	-	-	1.00	1.00	-	-	1.00	-
Membership in MCX	2.51	-	-	-	2.51	2.51	-	-	2.51	-
Membership in NCDEX	5.00	-	-	-	5.00	5.00	-	-	5.00	-
Membership in NSEL	2.50	-	-	-	2.50	2.50	-	-	2.50	0.00
Bombay Stock Exchange	10.00	-	-	-	10.00	10.00	-	-	10.00	-
Sub-Total	**288.18**	**-**	**-**	**-**	**288.18**	**263.28**	**-**	**15.18**	**278.46**	**9.72**
Total	**850.20**	**4.10**	**-**	**-**	**854.29**	**779.63**	**-**	**26.65**	**806.27**	**48.02**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

NOTE ‘12’ Other non-financial assets

Particulars	As At March 31, 2026	As At March 31, 2025
Capital Advances	-	0.37
Balance with tax authorities	6.38	6.28
Prepaid expense	26.36	18.91
Other advances	58.33	86.12
Total	**91.07**	**111.68**

NOTE ‘13’ Payables

Particulars	As At March 31, 2026	As At March 31, 2025
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and smal enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,749.94	1,904.51
Total (I)	**1,749.94**	**1,904.51**
(II) Other Payables		
(i) total outstanding dues of micro enterprises and smal enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.23	0.35
Total (II)	**0.23**	**0.35**
Total (I)+(II)	**1,750.16**	**1,904.86**

No interest was paid during the year / previous year in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day. No amount of interest is due and payable for the year of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006. INR Nil (previous year INR Nil) interest was accrued and unpaid at the end of the accounting year. No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade Payables ageing schedule as at March 31, 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 - undisputed	-	-	-	-	-
(ii) Others - undisputed	1,691.06	5.90	11.55	41.66	1,750.16
(iii) Others - undisputed	-	-	-	-	-
Total	**1,691.06**	**5.90**	**11.55**	**41.66**	**1,750.16**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

Trade Payables ageing schedule as at March 31, 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 - undisputed	-	-	-	-	-
(ii) Others - undisputed	1,812.06	12.20	10.56	70.04	1,904.86
(ii) Others - Disputed	-	-	-	-	-
Total	**1,812.06**	**12.20**	**10.56**	**70.04**	**1,904.86**

NOTE '14' Borrowings (other than debt securities):

Particulars	As At March 31, 2026	As At March 31, 2025
At Amortised Cost:		
(I) In India		
(A) Term loans		
(i) from banks (refer note a)	9.79	-
(B) Loans repayable on demand		
(a) Overdraft Facility		
(i) from banks	349.30	340.28
(ii) from other parties	-	-
(b) Other Loans		
(i) from other parties	-	-
Total	**359.08**	**340.28**
(II) Outside India		
In India	359.08	340.28
Outside India		
Total	**359.08**	**340.28**
(III) Out of above		
Secured	359.08	340.28
Unsecured	-	-
Total	**359.08**	**340.28**

Note :

a Term Loan taken from HDFC BANK for new Car MARUTI DZIRE ZXI1.2L . Loan amount 1094000 repayable 84 months

b Overdraft from South Indian Bank is Working Capital Facility secured against mortgage of property owned by Transwarranty Finance Limited,Corporate Guarantee of Holding Company and Personal Guarantee of the Chariman. The total limit allowed is 3.5 crores and the

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

interest rate on the overdraft facility is 14.42% pa.

(IV) Terms of repayment of term loans and overdraft facility

Original Maturity of loan (In no. of days)	As at March 31, 2026		As at March 31, 2025	
	Interest range	Amount	Interest range	Amount
On maturity				
Maturity between 3 to 5 years		-		-
Maturity between 1 to 3 years		-		-
Maturity within 1 year		-		-
Term Loan	9.69%	9.79		-
Overdraft facility	14.42%	349.30	13.85%	340.28
Other parties		-		-
Total		**359.08**		**340.28**

NOTE '15' Lease Liabilities

Particulars	As At March 31, 2026	As At March 31, 2025
Lease Liability	**38.68**	**1.21**
Total	**38.68**	**1.21**

NOTE '16': Subordinated Liabilities

Particulars	As At March 31, 2026	As At March 31, 2025
At Amortised Cost:		
(I) In India		
Preference Shares other than those that qualify as Equity (Refer note a)	200.00	200.00
Total	**200.00**	**200.00**
Out of above		
Secured	200.00	200.00
Unsecured		
Total	**200.00**	**200.00**

Note:

a Each Non - Cumulative Redeemable Preference Share shall be redeemable with in a period of 1 to 8 years from the date of issue i.e. 05/05/2014 as may be determined by the Board of Directors of the company at their absolute discretion. Preference share holders are entitled to get dividend only when the company has distributable profits. In the event of winding up or repayment of capital, Preference share holders have the preferential right to be repaid the amount of capital paid up.

NOTE '17' Other financial Liabilities

Particulars	As At March 31, 2026	As At March 31, 2025
Employee benefits payable	0.70	0.48
Security Deposit from Franchises & Advances	21.16	42.13
Others	21.29	28.29
Total	**43.14**	**70.89**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

NOTE '18' Provision

Particulars	As At March 31, 2026	As At March 31, 2025
Leave enchasement	9.26	9.32
Gratuity	11.20	13.29
Total	**20.46**	**22.61**

NOTE '19' Other non financial Liabilities

Particulars	As At March 31, 2026	As At March 31, 2025
Statutory dues	14.74	16.66
Others	7.42	7.34
Total	**22.16**	**24.00**

NOTE '20' Equity Share capital

Particulars	As At March 31, 2026	As At March 31, 2025
Authorised		
1) 16,50,00,000 Equity Shares of Rs 2/- each (31 March 2025- 16,50,00,000)	3,300.00	3,300.00
2) 2,00,000 Preference shares of Rs.100/- each (31 March 2025- 2,00,000)	200.00	200.00
	3,500.00	**3,500.00**
Issued		
7,40,12,189 (P.Y 7,40,12,189) Equity Shares of Rs. 2/- each fully paid up	1,480.24	-
7,40,12,189 (P.Y NIL 7,40,12,189) Equity Shares of Rs. 2/- each,(Rs. 0.5/- each partly paid up)	1,480.24	-
	2,960.49	-
Subscribed and Paid Up		
7,40,12,189 (P.Y 7,40,12,189) Equity Shares of Rs. 2/- each fully paid up	1,480.24	1,480.24
7,40,12,189 (P.Y 7,40,12,189) Equity Shares of Rs. 0.5/- each partly paid up	370.06	-
Total	**1,850.30**	**1,480.24**

1) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

A) Equity shares

Particulars	Nos.	Amount (Rs)
Fully paid Equity shares as at 01 April 2024	74,012,189	1,480.24
Fully paid Equity shares outstanding as at 31st March 2025	**74,012,189**	**1,480.24**
Outstanding as at 31st March 2026	**1,48,024,378**	**1,850.30**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

3) Shares held by Holding Company- Transwarranty Finance Limited

Particulars	As At 31st March 2026		As at 31 March 2025	
	Nos.	% of Holding	Nos.	% of Holding
Transwarranty Finance Limited	39,253,950	26.52	39,253,950	53.04

4) Details of shareholders holding equity shares more than 5% shares in the Company

Particulars	As At 31st March 2026		As at 31 March 2025	
	Nos.	% of Holding	Nos.	% of Holding
Transwarranty Finance Limited	39,253,950	26.52%	39,253,950	53.04
Kumar Nair	13,277,543	8.97%	14,177,543	19.16
Areeza India Strategy Partners LLP (Partly paid equity shares)	53,431,493	36.10	-	-

NOTE '21' Other equity

Particulars	As At March 31, 2026	As At March 31, 2025
Securities Premium		
Balance at the beginning of the year	182.49	182.49
Add: Received during the year	-	-
Less: Share issue expense	-	-
Balance at the end of the year	**182.49**	**182.49**
Retained Earnings		
Balance at the beginning of the year	(830.46)	(757.86)
Profit / (Loss) for the year	(236.57)	(70.19)
Other comprehensive income	4.99	(2.41)
Others(Deferred Tax Asset)	(6.00)	-
Balance at the end of the year	**(1,068.04)**	**(830.46)**
Other Comprehensive Income - fair value on equity instruments		
Balance at the beginning of the year	(22.05)	(22.05)
Gain / (Loss) on fair valuation on equity instruments	(0.15)	-
Effects of first time adoption of Ind AS	-	-
Balance at the end of the year	**(22.20)**	**(22.05)**
Capital Redumption Reserve		
Balance at the beginning of the year	27.76	27.76
Add:- Transferred During the Year	-	-
Balance at the end of the year	**27.76**	**27.76**
Reserve under Amalgation account		
Balance as at the beginning of the year	42.64	42.64
Add: Transferred during the year	-	-
Balance as at the end of the year	**42.64**	**42.64**
Total	**(837.36)**	**(599.62)**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

NOTE '22' REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	March 31, 2025
Sale Of Services		
Fees and commission income		
- Brokerage & related income	551.62	647.00
- Other Fees	80.53	92.30
Total	**632.15**	**739.30**

NOTE '23'

Particulars	For the year ended March 31, 2026	March 31, 2025
Income from DP operation	27.13	53.76
Total	**27.13**	**53.76**

NOTE '24' On financial assets measured at Amortised cost

Particulars	For the year ended March 31, 2026	March 31, 2025
Interest on Fixed Deposits & Others*	30.08	43.46
Total	**30.08**	**43.46**

Particulars	For the year ended March 31, 2026	March 31, 2025
Type of Service		
Fees and commission income		
- Brokerage & related income	551.62	647.00
- Other Fees	80.53	92.30
Income from DP operation	27.13	53.76
Geographical market	659.28	793.06
India	659.28	793.06
Outside India	-	-
Timing of revenue recognition	659.28	793.06
Services transferred at a point in time	659.28	793.06
Services transferred over time	-	-
	659.28	**793.06**
Contract Balances		
Gross Trade receivables (refer note 5)	512.49	805.96
Total	**512.49**	**805.96**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

NOTE '25' Net gain on fair value changes

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Unwinding of Discounting of Deposits	0.39	0.69
Total	**0.39**	**0.69**

Note '26' Other Income

Particulars	As At March 31, 2026	As At March 31, 2025
Interest on Other Deposits	2.23	-
Other interest income	37.78	37.84
Sundry Credit Balances Written Back	18.18	12.39
Income from Other Products	14.03	8.70
Miscelleneous income	5.97	13.96
Reversal of Provision for Impairment Allowance	19.66	0.86
Total	**97.85**	**73.75**

Note '27' Finance Cost

Particulars	As At March 31, 2026	As At March 31, 2025
Interest expense on lease liablity	4.93	1.09
Interest on borrowings	31.23	41.39
Total	**36.15**	**42.48**

Note '28' Fees and Commission Expense

Particulars	As At March 31, 2026	As At March 31, 2025
Referral Commission	1.96	6.83
Franchise Commission	297.54	297.72
Total	**299.50**	**304.55**

Note '29' Impairment on financial instrument

Particulars	As At March 31, 2026	As At March 31, 2025
Impairment Allowance	0.08	0.90
Total	**0.08**	**0.90**

Note '30' Employee Benefits Expenses

Particulars	As At March 31, 2026	As At March 31, 2025
Salaries and wages	301.91	286.13
Contribution to provident fund and other funds	21.60	23.18
Staff welfare expense	3.08	3.73
Total	**326.59**	**313.04**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(Rupees in lakhs unless otherwise stated)

Note '31' Other Expenses

Particulars	For the year ended March 31, 2026	March 31, 2025
Other equity		
AMC Charges	11.33	9.30
Connectivity Charges	28.16	38.84
Software connectivity license/maintenance expenses	53.23	70.09
Demat & Other Charges	6.51	13.87
Advertisement & Publicity Expenses	1.22	1.69
Auditors fees and expense	2.69	2.45
Communication Expenses	5.38	5.98
Office Maintenance	8.19	6.54
Bank Charges	3.97	4.77
Fees to Exchanges	53.76	42.84
Insurance	0.43	0.16
Rent	13.95	9.53
Rates, taxes and energy cost	10.79	12.55
Annual Subscription	5.84	8.53
Client Meeting Expenses and Business Promotion	-	1.09
Stock Exchange Charges	0.08	0.36
Printing & Stationery	1.94	2.36
Legal and professional charges	32.50	29.96
Repairs and maintainance	2.97	2.49
Directors fees	4.90	2.70
Travelling and Conveyance Expenses	9.98	11.53
Bad debts written off	47.95	0.35
Vehicle Expenses	2.76	2.01
Business Promotion Expenses	4.89	1.56
Subscription Charges	9.84	3.40
Technical Analysis fee	4.32	3.75
SEBI Turnover Charges	0.69	0.79
Staff Training Expenses	0.86	0.39
Other miscelleanous expense	6.86	3.65
Total	**335.99**	**293.52**

Particulars	For the year ended March 31, 2026	March 31, 2025
(i) Payments to the auditors comprises of		
For Statutory audit	1.75	1.75
Certification Charges	0.54	0.30
Quarterly Audit Review Fees	0.40	0.40
	2.69	**2.45**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

Note ‘32’ Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company 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 of the Company.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
(A) Net profit attributable to equity shareholders	(231.73)	(72.60)
(B) Weighted average number of equity shares for basic and diluted earnings per share	74,012,189	74,012,189
Basic earning price per share (Rs) (A/B)	(0.31)	(0.10)
Diluted earning price per share (Rs) (A/B)	(0.31)	(0.10)

Note ‘33’ Segment Information

Disclosure under Indian Accounting Standard 108 – ‘Operating Segments’ is not given as, in the opinion of the management, the entire business activity falls under one segment, viz. ,primarily engaged as stock and securities broker and providing the financial services. The Company conducts its business only in one Geographical Segment, viz., India. Also there are no revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Company’s total revenue in the year ended 31 March 2026 or 31 March 2025.

Note ‘34’ Employee benefits plan

Defined benefit plans

(A) Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member’s length of service, managerial grade and salary at retirement age.

Discount Rate

Discount rate for this valuation is based on government bonds having similar term to duration of liabilities. Due to lack of a deep and secondary bond market in India, government bond yields are used to arrive at the discount rate.

Mortality/Disability

If the actual mortality rate in the future turns out to be more or less than expected then it may result in increase / decrease in the liability.

Employee Turnover/ Withdrawal Rate

If the actual withdrawal rate in the future turns out to be more or less than expected then it may result in increase / decrease in the liability.

Salary Escalation Rate

More or less than expected increase in the future salary levels may result in increase / decrease in the liability.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

The disclosures of employee benefits as defined in the Ind AS 19 ”Employee Benefits” are given below:

Changes in Present Value of Defined Benefit Obligation

Particulars	As at	
	March 31, 2026	March 31, 2025
Present Value of Defined benefit obligation as at the opening of the year	44.18	37.85
Interest cost	2.79	2.48
Current service cost	4.31	3.76
Past Service Cost- (non vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Transfer in Liability	-	-
Transfer out Liability	-	-
Benefits paid	(1.69)	(0.54)
Benefits paid by the Company	-	-
Contribution by plan participants	-	-
Business Combinations	-	-
Curtailments	-	-
Settlements	-	-
Actuarial (Gain)/loss on obligation		
Due to change in demographic assumptions	-	-
Due to change in financial assumptions	(2.45)	0.99
Experience (gains)/ losses	(2.18)	(0.36)
Liabilities assumed/(settled)		
Present Value of Defined benefit obligation as at the end of the year	**44.96**	**44.18**

Fair Value of Plan Assets

Particulars	As at	
	March 31, 2026	March 31, 2025
Fair value of plan asset as at the beginning of the year	31.47	29.51
Adjustment to opening Fair Value of Plan Asset	-	-
Return on Plan Assets excluding interest income	0.36	(1.78)
Interest Income	2.05	2.05
Transfer in Fund	-	-
Transfer out Fund	-	-
Contributions by Employer	0.13	0.21
Contributions by Employee	-	-
Benefits paid	(1.69)	(0.54)
Assets acquired/(settled)		
Fair value of plan asset as at the end of the year	**32.32**	**29.45**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

Movements in Liability recognized in Balance Sheet

Particulars	As at	
	March 31, 2026	March 31, 2025
Net defined benefit liability/(asset) as at the beginning of the year	11.26	8.57
Adjustment to opening balance	-	-
Transfer in Liability	-	-
Transfer in Fund	-	-
Transfer out Liability	-	-
Transfer out Fund	-	-
Expense charged to Statement of Profit and Loss	5.06	4.19
Benefits paid by the Company	-	-
Contributions Paid	(0.13)	(0.21)
Amount recognised in other comprehensive income	(4.99)	2.41
Net defined benefit liability/(asset) as at the end of the year	**11.20**	**14.97**

Expenses recognized in the Statement of Profit and Loss

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Current service Cost	4.31	3.76
Net Interest Cost	0.74	0.44
Past Service Cost- (non vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Curtailment Effect	-	-
Settlement Effect	-	-
Unrecognised Past Service Cost- non vested benefits	-	-
Total	**5.06**	**4.19**

Remeasurement (gains)/losses in other comprehensive income

Particulars	As at	
	March 31, 2026	March 31, 2025
Opening amount recognised in other comprehensive income	-	-
Changes in financial assumptions	(2.45)	0.99
Changes in demographic assumptions		
Experience adjustments	(2.18)	(0.36)
Actuarial (Gain)/Loss recognized for the period	(4.63)	0.63
Asset limit effect	-	-
Return on plan assets excluding net interest	(0.36)	1.78
Unrecognized Actuarial (Gain)/Loss from previous period	-	-
Closing amount recognised outside profit or loss in other comprehensive income	**(4.99)**	**2.41**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

Movements in Liability recognized in Balance Sheet

Particulars	As at March 31, 2026	 March 31, 2025
Opening Net Liability	11.26	8.34
Adjustment to opening balance	-	-
Transfer in Liability	-	-
Transfer in Fund	-	-
Transfer out Liability	-	-
Transfer out Fund	-	-
Expenses recognized in statement of profit/loss	5.06	4.19
Benefits paid by the Company	-	-
Contribution paid	(0.13)	(0.21)
Other Comprehensive Income	(4.99)	2.41
Closing Net Liability	**11.20**	**14.74**

Key actuarial assumptions

Particulars	As at March 31, 2026	 March 31, 2025
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Discount rate (p.a.)	7.43%	6.97%
Salary escalation rate (p.a.)	4.00%	4.00%
Expected average remaining service	13.63	13.74
Employee Attrition Rate (Past Service)	PS: 0 to 5: 10% PS: 5 to 42: 0%	PS: 0 to 5: 10% PS: 5 to 42: 0%
Category of plan assets		
Insurer managed funds	100%	100%

Expected Payout:

Year	March 31st, 2026 PVO Payout	March 31st, 2025 PVO Payout
Expected Outgo First	4.98	1.75
Expected Outgo Second	5.90	4.45
Expected Outgo Third	5.25	5.66
Expected Outgo Fourth	0.39	5.00
Expected Outgo Fifth	0.39	0.34
Expected Outgo Sixth to Tenth Years	21.85	16.43

Sensitivity analysis for significant assumptions is as shown below

Particulars	March 31st, 2026	March 31st, 2025
Impact of increase in 100 bps on discount rate	40.64	39.58
Impact of decrease in 100 bps on discount rate	46.80	46.35
Impact of increase in 100 bps on salary escalation rate	46.87	46.40
Impact of decrease in 100 bps on salary escalation rate	40.54	39.49

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

(B) Compensated Absence

Movement in defined benefit obligations

Particulars	As At	
	March 31st, 2026	March 31st, 2025
Defined benefit obligations as the beginning of the year	9.32	9.62
Current service cost	1.18	1.57
Interest on defined benefit obligation	0.59	0.60
Remeasurement due to:	-	-
Actuarial loss/(gain) arising from change in financial assumptions	(0.65)	0.24
Actuarial loss/(gain) arising on account of experience changes	2.85	2.58
Actuarial loss/(gain) arising on due to Demographic Assumption	-	-
Employees contribution	-	-
Benefits paid	(4.04)	(4.97)
Defined benefit obligation as at the end of the year	**9.26**	**9.64**

Movement in plan assets

Particulars	As at	
	March 31, 2026	March 31, 2025
Fair value of plan asset as at the beginning of the year	-	-
Interest on plan assets	-	-
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	-	-
Employer contribution	4.04	4.97
Employees contribution	-	-
Benefits paid	(4.04)	(4.97)
Fair value of plan asset as at the end of the year	-	-

Reconciliation of net liability/asset

Particulars	As at	
	March 31, 2026	March 31, 2025
Net defined benefit liability/(asset) as at the beginning of the year	9.32	9.58
Expense charged to Statement of Profit and Loss	3.97	4.99
Employer contributions	(4.04)	(4.97)
Net defined benefit liability/(asset) as at the end of the year	9.26	9.60

Expenses charged to the Statement of Profit and Loss

Particulars	As at	
	March 31, 2026	March 31, 2025
Current service Cost	1.18	1.57
Interest Cost	0.59	0.60
Acturian (Gain)/ Loss recognized for the period	2.20	2.82
Total	**3.97**	**4.99**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

Amount recognised in Balance Sheet

Particulars	As at	
	March 31, 2026	March 31, 2025
Present value of funded defined benefit obligation	9.26	9.32
Fair value of plan assets	-	-
Net funded obligation	9.26	9.32
Amount not recognised due to asset limit	-	-
Net defined benefit liability recognised in Balance Sheet	9.26	9.32

Key actuarial assumptions

Particulars	As at	
	March 31, 2026	March 31, 2025
Discount rate (p.a.)	7.43%	6.67%
Rate of increase in compensation	4.00%	4.00%
Expected average remaining service	13.63	13.74
Employee Attrition Rate (Past Service)	PS: 0 to 5: 10%	PS: 0 to 5: 10%
Net defined benefit liability recognised in Balance Sheet	PS: 5 to 42: 0%	PS: 5 to 42: 0%

Expected Payout:

Year	March 31st, 2026	March 31st, 2025
	PVO Payout	PVO Payout
Expected Outgo First	0.90	0.98
Expected Outgo Second	0.83	0.75
Expected Outgo Third	0.95	0.67
Expected Outgo Fourth	0.18	0.73
Expected Outgo Fifth	0.09	0.06
Expected Outgo Sixth to Tenth Years	4.00	8.54

Sensitivity analysis for significant assumptions is as shown below

Particulars	March 31st, 2026	March 31st, 2025
Impact of increase in 100 bps on discount rate	8.51	8.56
Impact of decrease in 100 bps on discount rate	10.13	10.21
Impact of increase in 100 bps on salary escalation rate	10.15	10.22
Impact of decrease in 100 bps on salary escalation rate	8.49	8.54

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

Note '35' Contingent liabilities and commitments

(a) Contingent liabilities not provided for in respect of

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debts		
a. Tax demand in respect of:-		
Service Tax orders for FY 2006-07 to 2009-10	6.33	6.33
Service Tax orders for FY 2014-15	0.38	0.38
Service Tax orders for FY 2008-09 to 2012-13	-	8.82
Service Tax orders for FY 2013-14	-	0.55
Income Tax orders for AY 2009-10	0.01	0.01
Income Tax orders for AY 2018-19	0.03	0.03
Total	**6.74**	**16.11**

(b) Lease commitments

The Company has obtained office premises under operating lease. These leases are for a period ranging from 11 to 60 months and are renewable as may be mutually decided. These are generally cancellable lease. Lease payments recognised in the Statement of Profit and Loss as 'Rent' under Note No. 31 is INR 13.94 lacs (P.Y. 9.53 lacs.).

Note '36' Related Parties Disclosure

36.1 Names of Related Parties & Nature of Relationship with whom the company have transaction during the year, as required by the Ind AS 24 "Related Party Disclosures" and Companies Act, 2013.

Sr.No.	Name of Related Party	Relationship
1	Transwarranty Finance Limited	Associate Company
2	Vertex Commodities and Finpro Private Limited (VCFPL)	Subsidiary Company
3	Transwarranty Capital Market Services Private Limited	Subsidiary of Associate Company
4	Mr. Kumar Nair	Chairman
5	Mr. Ramachandran Unnikrishnan	Managerial Director & Chief Executive Officer
6	Meera Haridas	Executive Director
7	Mr. George Joseph Mampillil	Independent Director
8	Mr. Jose Thomas Polachira	Independent Director
9	Mr.James Pothen	Independent Director
10	Latha Anand	Independent Director
11	Mr George Abraham Vithayathil	Independent Director
12	Mr.Mathews Varghese	Independent Director
13	C. D. Padmini Devi	Promoter
14	Nair Leena Kumar	Promoter
15	Aniket Malekar	Company Secretary (Resigned w.e.f March 14, 2025)
16	Venkitesh Iyer	Company Secretary
Close members of key management personnel as above		
16	Indira Devi	Mother of Mr. Kumar Nair
17	Nair Leena Kumar	Spouse of Mr. Kumar Nair
18	Mr. Aryan Nair	Son of Mr. Kumar Nair
19	Mr. Sidhant Nair	Son of Mr. Kumar Nair
20	Mr. Jay Chandran	Brother of Mr. Kumar Nair
21	Anitha Plakkat	Sister of Mr. Kumar Nair
22	Jyoti Ramachandran	Spouse of Mr. Ramachandran Unnikrishnan

23	Sharada Unnikrishnan	Mother of Mr. Ramachandran Unnikrishnan
24	Raunak Unnikrishnan	Son of Mr. Ramachandran Unnikrishnan
25	Shruti Ramachandran	Daughter of Mr. Ramachandran Unnikrishnan
26	Rajendra Unnikrishnan	Brother of Mr. Ramachandran Unnikrishnan
27	Suresh Nair	Brother of Mr. Ramachandran Unnikrishnan
28	Vasanta Unnikrishnan	Sister of Mr. Ramachandran Unnikrishnan
29	Selina George	Spouse of Mr. George Mampillil
30	Joseph Mampillil	Son of Mr. George Mampillil
31	David Mampillil	Son of Mr. George Mampillil
32	Vishal George	Son of Mr. George Abraham Vithayathil
33	Anisha George	Daughter of Mr. George Abraham Vithayathil
34	Nishita	Daughter of Mr. George Abraham Vithayathil
35	Brigit George	Spouse of Mr. George Abraham Vithayathil

36.2 Transactions with Related Parties

Name of Related Party and Nature of relationship	Nature of Transaction	As at	
		March 31, 2026	March 31, 2025
A) **Holding Company**			
1.Transwarranty Finance Limited	Inter corporate deposit received	119.00	205.00
	Inter corporate deposit repaid	119.00	205.00
	Sale of Investments in Equity Shares	-	-
	Professional Fees Paid	5.45	10.30
	Current account debit	1.71	2.44
	Current account Credit	6.71	2.44
	Interest received on ICD	-	38.14
	Brokerage incentive received on	-	-
	share trading	-	-
	Interest Paid on ICD	-	-
	Incentive received	-	-
		-	-
B) **Subsidiary Company**		-	-
1 Vertex Commodities and Finpro (P) Ltd. (VCFPL)	Inter corporate deposit given	126.40	205.00
	Inter corporate deposit received back	126.40	205.00
	Expense incurred on behalf of Company	5.75	1.89
B) **Key Management Personnel's**		-	-
1 Mr. Ramachandran Unnikrishnan(Director & Chief Executive officer)	Remuneration paid	17.79	18.00
2 Mr. Goerge Mampilly (Executive Director & Chief Financial Officer)	Remuneration paid	11.84	12.00
3 Mr. Jose Thomas Polachira	Independendet Director	-	0.50
4 Mr.James Pothen	Sitting Fees	-	0.50
5 Latha Anand	Sitting Fees	0.20	0.60

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

Name of Related Party and Nature of relationship	Nature of Transaction	As at	
		March 31, 2026	March 31, 2025
6 Mr George Abraham Vithayathil	Sitting Fees	1.55	0.55
7 Mr.Mathews Varghese	Sitting Fees	1.55	0.55
8 Mrs. Meera Haridas	Remuneration paid	23.60	-
9 Mr. George P Mathew	Sitting Fees	0.80	-
10 Mr. Krishnaswamy Anand	Sitting Fees	0.80	-
11 Aniket Malekar	Remuneration paid	-	8.64
12 Venkitesh Iyer	Remuneration paid	6.08	-

36.3 Balances as at the end of the year:

Name of Related Party and Nature of relationship	Nature of Transaction	As at	
		March 31, 2026	March 31, 2025
A) Holding Company			
Transwarranty Finance Limited	**Trading account**	-	-

36.4 Entities in which KMPs or close members of their families have significant influence

Name of Related Party	Company Name	Relationship
Mr. Kumar Nair	Transwarranty Finance Limited	Managing Director
	Vertex Commodities And Finpro Private Limited	Director
	Transwarranty Capital Market Services Private Limited	Director
	Consolidated Eutectics (Kolhapur) Private Limited	Director
Mr. U. Ramachandran	Transwarranty Finance Limited	Whole-time director
	Vertex Commodities And Finpro Private Limited	Director
	Transwarranty Capital Market Services Private Limited	Director
	Suncem Surface Coatings Private Limited	Director
Mr.Mathews Varghese	Edassery Spices Garden Private Limited	Director
	Hotel Yuvraj Private Limited	Director
	Edassery Beach And Spa Private Limited	Director
	Edassery Estates Private Limited	Director
	Edassery Enterprises Private Limited	Director
Mr George Abraham Vithayathil	Vertex Commodities And Finpro Private Limited	Director

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

Note '37' Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

The Company has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, loans, trade payables, borrowings other than debt securities and other current liabilities are a reasonable approximation of their fair value and hence their carrying value are deemed to be fair value.

Fair value hierarchy

The Company determines fair values of its financial instruments according to the following hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2026

Particulars	FVTPL	FVOCI	Amortised Cost	Fair value measurement using			
				Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Asset							
Cash and cash equivalents			427.49	-	-	-	-
Bank balances other than cash and cash equivalents			596.75	-	-	-	-
Trade receivables			313.98	-	-	-	-
Loans			341.50	-	-	-	-
Investments		2.87	-	-	-	2.87	2.87
Other financial assets			1,617.53	-	-	-	-
Total	**-**	**2.87**	**3,297.25**	**-**	**-**	**2.87**	**2.87**
Financial Liabilities							
Trade payables	-	-	1,749.94	-	-	-	-
Other payables	-	-	0.23	-	-	-	-
Borrowings (other than debt securities)	-	-	359.08	-	-	-	-
Subordinated Liabilities	-	-	200.00	-	-	-	-
Other financial liabilities	-	-	43.14	-	-	-	-
Total	-	-	**2,352.39**	-	-	-	-

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2025

Particulars	FVTPL	FVOCI	Amortised Cost	Fair value measurement using			
				Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Asset							
Cash and cash equivalents	-	-	147.16	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	591.75	-	-	-	-
Trade receivables	-	-	509.14	-	-	-	-
Loans	-	-	341.50	-	-	-	-
Investments	-	3.02	-	-	-	3.02	3.02
Other financial assets	-	-	1,712.02	-	-	-	-
Total	**-**	**3.02**	**3,301.57**	**-**	**-**	**3.02**	**3.02**
Financial Liabilities							
Trade payables	-	-	1,904.51	-	-	-	-
Other payables	-	-	0.35	-	-	-	-
Borrowings (other than debt securities)	-	-	340.28	-	-	-	-
Subordinated Liabilities	-	-	200.00	-	-	-	-
Other financial liabilities	-	-	70.89	-	-	-	-
Total	-	-	**2,516.03**	-	-	-	-

Note '38': Change in liabilities arising from financing activities disclosed as per Ind AS 7, Cash flow statement

Particulars	01st April 2025	Cash Flows	Changes in fair value	Others	31st March 2026
Borrowings other than debt securities	340.28	18.80	-	-	359.08
Total liabilities from financing activities	340.28	18.80	-	-	359.08

Particulars	01st April 2024	Cash Flows	Changes in fair value	Others	31st March 2025
Borrowings other than debt securities	287.94	52.34	-	-	340.28
Total liabilities from financing activities	287.94	52.34	-	-	340.28

Note '39' Risk management

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established Asset and Liability Management Committee (ALCO) for the management of the Company's short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company also has Inter corporate deposits line available from holding company & fellow subsidiary companies within its group to meet any short term fund requirements.

The table below shows an analysis of assets and liabilities analysed (maturity analysis) according to when they are to be recovered or settled.

Particulars	As at 31 March 2026			As at 31 March 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Asset						
Financial assets						
Cash and cash equivalents	427.49		427.49	147.16		147.16
Bank balances other than cash and cash equivalents		596.75	596.75		591.75	591.75
Trade receivables	313.98		313.98	509.14		509.14
Loans	341.50		341.50	-	341.50	341.50
Other financial assets	84.16	1,533.37	1,617.53	63.43	1,648.59	1,712.02
Investments		2.87	2.87		3.02	3.02
Other Receivables						-
Non-financial assets						-
Current tax assets (net)	40.56		40.56	41.65		41.65
Deferred tax assets		-	-		6.93	6.93
Property, plant and equipment		40.65	40.65		38.30	38.30
Goodwill on Consolidation		81.60	81.60		81.60	81.60
Other intangible assets		7.42	7.42		8.66	8.66
Right of Use Assets		35.20	35.20		1.06	1.06
Other non-financial assets	84.69	6.38	91.07	105.40	6.28	111.68
Total	**1,292.38**	**2,304.25**	**3,594.63**	**866.78**	**2,727.70**	**3,594.47**
Liabilities						
Financial liabilities						
Trade payables	1,749.94		1,749.94	1,904.51		1,904.51
Other payables	0.23		0.23	0.35		0.35
Borrowings (other than debt securities)	359.08	-	359.08	340.28	-	340.28
Lease Liability	38.68		38.68	1.21		1.21
Subordinated Liabilities		200.00	200.00		200.00	200.00
Other financial liabilities	0.70	42.44	43.14	0.48	70.41	70.89
Non-financial liabilities						-
Provisions	20.46		20.46	22.61		22.61
Deferred tax liabilities (Net)						-
Other non-financial liabilities	14.74	7.42	22.15	16.66	7.34	24.00
Total	**2,183.81**	**249.86**	**2,434.67**	**2,286.10**	**277.75**	**2,563.85**

Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices. The Company do not have any exposure to foreign exchange rate and equity price risk.

Interest rate risk

The Company uses a mix of cash and borrowings to manage the liquidity & fund requirements of its day to- day operations. Further, certain interest bearing liabilities carry variable interest rates

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

The sensitivity analyses below have been determined based on exposure to financial instruments at the end of the reporting year. For floating rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting year was outstanding for the whole year. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected.With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows

Average Exposure to interest rate risk

Particulars	As at 31 March 2026	As at 31 March 2025
Floating rate borrowings	349.30	340.28
Total Borrowings	**349.30**	**340.28**

A change of 50bps in interest rates would have following impact on profit before tax

Particulars	As at 31 March 2026	As at 31 March 2025
Interest rates - increase by 50 basis point (50 bps)	(1.75)	(1.70)
Interest rates - decrease by 50 basis point (50 bps)	1.75	1.70

Credit risk

Credit risk is the risk of financial loss the Company may face due to current/potential inability or unwillingness of a customer or counterparty to meet financial/ contractual obligations. Credit risk also covers the possibility of losses associated with diminution in the credit quality of counterparties. Inadequate collateral may also lead to financial losses in the event of default. The company has adopted a policy of dealing with creditworthy counterparties and obtain sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented in the financial statements.

The table below summarises the gross carrying values and the associated allowances for expected credit loss (ECL) stage wise:

Particulars	As at 31 March 2026	As at 31 March 2025
Past due 0-90 Days	231.68	449.72
Past due 90-180 Days	22.14	2.46
Past due 180-365 Days	16.23	42.68
Past due 365 Days	242.44	311.10
Loss allowances	(198.51)	(296.82)
Carrying Amount	**313.98**	**509.14**

Note '40' Capital Management

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or preference and/or combination of short term /long term debt as may be appropriate.

The company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

The capital composition is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Gross Debt	359.08	340.28
Less: Cash and Cash Equivalents	427.49	147.16
Net Debt (A)	(68.41)	193.12
Total Equity (B)	1,162.94	1,030.63
Gearing Ratio (A/B)	-6%	19%

Note '41' Events after reporting date There have been no events after the reporting date that require adjustment/disclosure in these financial statements.

Note '42' Loans GIVEN to promoters, Directors, KMP and Related Parties

Type of Borrower	Amunt of Loan or advance in the nature of Loan Outstanding	Percentage to the total Loans and Advance in the nature of loans
Promoters	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties	Nil	Nil

Note '43' Utilization of Borrowed Funds and Share Premium

(A) Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(II)	date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries alongwith complete details of the ultimate beneficiaries."	NIL
(III)	date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries"	NIL
(IV)	declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003)"	**As a Service Provider we have NRI trading clients dealing and we have complied with all the applicable regulations applicable."**

(B)	Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall"	
(i)	directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) Nil"	
(ii)	provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the company shall disclose the following:-"	
(I)	date and amount of fund received from Funding parties with complete details of each Funding party."	Nil
(II)	date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries alongwith complete details of the other intermediaries' or ultimate beneficiaries."	Nil
(III)	date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries"	Nil

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).; Nil

Note '44' If title deeds of the property not in the name of the Company

The company shall provide the details of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in format given below and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share. **Nil**

Note '45' Ageing wise analysis of Intangible Assets under development

(i) Intangible assets under development	**There are no Intangible Assets under Development**
(b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule shall be given	**Not Applicable**
Details of Benami Property held	**There are no Benami Property Transactions.**

Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the company shall disclose the following:-

a. Details of such property, including year of acquisition,
b. Amount thereof,
c. Details of Beneficiaries,
d. If property is in the books, then reference to the item in the Balance Sheet,
e. If property is not in the books, then the fact shall be stated with reasons,
f. Where there are proceedings against the company under this law as an abetter of the transaction or as the transferor then the details shall be provided,
g. Nature of proceedings, status of same and company's view on same.

Note '46' Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-

There are no Borrowings from Banks or Financial Institutions on the basis of security of current assets.

Item	2025-26	2024-25	Numerator	Denominator
(a) Current Ratio,	0.59	0.34	Current Assets	Current Liabilities
(b) Debt-Equity Ratio,	0.31	0.33	Debt (borrowings (other than debt securities) + debt securities)	Equity (equity share capital + other equity)
(c)Interest Service Coverage Ratio	(0.53)	(0.08)	Profit before interest (excludes interest costs on leases as per IND AS 116) and tax	(interest expenses (excludes interest costs on leases as per IND AS 116) + current maturity of long term loans)
(d) Inventory turnover ratio	NA	NA		
(e) Trade Receivables turnover ratio	2.01	1.45	Fees and commission income	Trade Receivables
(f) Return on Capital employed	(0.17)	(0.02)	Profit before interest and tax	Total Assets-Current Liabilities
(g) Operating Profit Margin (%)	-34.30%	-8.39%	Profit before tax	Total revenue from operations
(h) Net Profit Margin (%)	-34.30%	-8.39%	Profit for the year from continuing operations	Total revenue from operations

Reasons for Variance:

(a) Current Ratio- The increase in current ratio from 0.34 to 0.59 is primarily due to a relative increase in liquid current assets and better liability management.

(b) Interest Service Coverage Ratio- The interest coverage ratio declined from -0.08 to -0.53 primarily due to a reduction in operating profits during the year, while finance costs remained largely consistent.

(c) Trade Receivables turnover ratio - The increase in Trade receivables turnover ratio from 1.45 to 2.01 is primarily due to reduction in trade receivables while fees & commission icnome laregly remained consistent.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

(d) Return on Capital employed- Return on Capital Employed decreased from -0.02 to -0.17 primarily due to a decline in operating profitability during the year, while the capital employed remained at similar levels.

(e) Operating Profit Margin (%)- The operating profit margin declined from -8.39% to -34.30% primarily due to a significant increase in operating expenses and a reduction in revenue during the year. This adverse movement reflects market-driven pressures and fixed cost absorption challenges amid lower business volumes.

(f) Net Profit Margin (%)- The net profit margin declined from -8.39% to -34.30% due to reduced operating income and increased expenses, including finance and administrative costs. The decline reflects adverse market conditions impacting overall profitability during the year

Note ‘48’ Capital Work In Progress

There is no Capital Work in Progress required to be maintained by the company.

Note ‘49’ Relationship with Struck off Companies

The Company does not have any relationship with any of the Struck Off Companies whether under section 248 of the Companies Act or Section 560 of Companies Act, 1956.

Note ‘50’ Wilful Defaulter

The company is not declared as Wilful Defaulter by any Bank or Financial Institution or any other lender.

Note ‘51’ Corporate Social Responsibility (CSR)

The provisions of Corporate Social Responsibility (CSR) are not applicable to the company.

Note ‘52’ DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year.

Note ‘53’ UNDISCLOSED INCOME

There are no transactions which are not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Further, there was no unrecorded income and related assets which are required to be recorded in the books of accounts during the year.

Note ‘54’ NO OF LAYERS OF COMPANIES

The company has not made any default on No of layers of companies through which it has invested.

Note ‘55’ DISCLOSURE OF INTEREST IN SUBSIDIARIES

The consolidated financial statements include the financial statements of the Company and its subsidiary. The Group does not have any joint ventures or associates. Vertex Securities Limited is the ultimate parent company of the Group.

Name of Entity	Place of business/ incorporation	As at March 31, 2026	As at March 31, 2025
Vertex Commodities and Finpro Private Limited	Kerala	61.15%	61.15%

For Deoki Bijay & Co
Chartered Accountants
(FRN: 313105E)

CA Sushil Kumar Agrawal
Partner
ICAI Membership No.: 059051

For and on behalf of Board of Directors

Kumar Nair
Chairman
DIN.00320541

Ramachandran Unnikrishnan
Managing Director
DIN.00493707

Meera Haridas
Executive Director and CFO
DIN.07707238

Venkitesh Iyer
Company Secretary

Place: Mumbai
Date: May 11, 2026

Place: Kochi
Date: May 11, 2026

FORM NO. AOC-I

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/ Associate companies /Joint ventures.

Part-A Subsidiaries

(Amount in Rs)

S.No.	Particulars	
1	Name of the Subsidiary	Vertex Commodities and Finpro Private Limited
2	The date since when subsidiary was acquired	18-07-2008
3	Reporting Period for the subsidiary concerned, if different from the Holding Company's reporting period	01-04-2025 To 31-03-2026
4	Reporting Currency & Exchange Rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
5	Share Capital	386.15
6	Reserves & Surplus	-
7	Total Assets	475.06
8	Total Liabilities	250.08
9	Investments	-
10	Turnover	57.44
11	Profit/(Loss) before Taxation	(14.25)
12	Provision for Taxation	-
13	Profit / (Loss) after Taxation	(14.25)
14	Proposed Dividend	NA
15	% of Share Holding	61.15%

Notes: -

1. There are no subsidiaries which are yet to commence operations
2. Names of Subsidiaries which have been liquidated or sold during the Year: Nil
3. The company has no Associates Companies and Joint Ventures

For Deoki Bijay & Co
Chartered Accountants
(FRN: 313105E)

CA Sushil Kumar Agrawal
Partner
Membership No.: 059051

Place: Kolkata
Date: July 30, 2026

For and on behalf of Board of Directors

Kumar Nair
Chairman
DIN.00320541

George Mampillil
Director & CFO
DIN.01976386

Ramachandran Unnikrishnan
Managing Director
DIN.00493707

Place: Kochi
Date: July 30, 2026

TRANSWARRANTY FINANCE LIMITED (Holding Company)

Transwarranty Finance Limited (TFL) is a RBI registered full service Investment Bank providing a wide range of Financial Ser
to over 1000 large and mid cap companies and thousands of retail clients all over India since 1994.

Investment Banking

- Mergers and Acquisitions
- Venture Capital
- Private Equity
- International Capital Markets through FCCB / ADR / GDR / AIM listing
- Joint Ventures (Indian / International)
- Corporate Advisory Services
- Business Re-Structuring

Trade Finance

- LC Bills Discounting
- Clean Bills Discounting
- Inter Corporate Deposits
- Unsecured Working Capital Loan
- Import and Export Finance (Supplier's / Buyer's Credit)

Corporate Finance

- Structured Finance
- Rupee / Foreign Currency Loans
- External Commercial Borrowing (ECB)
- Working Capital Facilities from Banks
- Acquisition Finance both in India and abroad
- Stressed Assets Finance
- Debt Re-structuring

Project Finance

- Financial Structuring
- Project Report and Financial Feasibility Study
- Raising Project Equity
- Raising Project Loans both in Rupee and Foreign Currency

Online Personal Loans

Online Consumer Loans

VERTEX Securities Limited
PREMIUM WEALTH MANAGEMENT COMPANY

Vertex Securities Limited, provides investors with access to financial products through our online platform and mobile applications. We are Premium Wealth Managers with hybrid business model of combining high end technology and personalised service. Commenced operations in 1993 and has, since then, evolved into a major fintech player. Today, it is among India's emerging , technology-driven financial service companies.We are registered with SEBI as a stock broker, depository participant, research analyst and Merchant Banker, with AMFI as a mutual fund distributor, and with IRDAI as a Corporate Agent for Insurance distribution. Our technology platforms have been developed keeping different customer needs in mind and are immensely scalable to accommodate evolving requirements. We are listed on Bombay Stock Exchange since 1997 and We are the first National stock exchange (NSE) member from Kerala

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- ★ Fundamental research on stocks, Technical research & Commodity research reports
- ★ Margin Trading Funding
- ★ Depository Services

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- ★ Customised solutions and personalized service
- ★ Extensive distribution network collaboration for -
  - ★ Mutual Fund
  - ★ Life Insurance
  - ★ Health Insurance
  - ★ General Insurance

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- ★ Enabling SME/ corporates to tap the equity market.
- ★ Right issue/ IPO, valuation certifications etc.

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